"All the News That's Fit to Print."

The New York Times.

With FINANCIAL REVIEW and QUOTATION SUPPLEMENT

COPYRIGHTED, 1898, BY THE NEW YORK TIMES COMPANY.

With FINANCIAL REVIEW and QUOTATION SUPPLEMENT

THE WEATHER.

The indications for to-day in this city and neighborhood are fair, warmer, southwesterly winds.

VOL. XLVII...NO. 14,470. NEW YORK, MONDAY, JANUARY 3, 1898.—TWELVE PAGES. PRICE THREE CENTS.

THE NEWS CONDENSED.

FOREIGN.—Orders have been given to British troops to be in readiness for the ascent of the Nile in a fortnight. It is rumored that the French expedition under Marchaud has formed a coalition with the Khalifa, near Khartoum, which creates a serious situation for England. Prince Bismarck's health is no worse than usual, and there was no foundation whatever for the report of his death circulated last Saturday.—Page 7.

Page 1.

Mrs. Etta Allen has obtained a divorce in South Dakota from Martin S. Allen, a wholesale fruit merchant of Brooklyn.

The San Puerta coal mine, near Guanajuta, Mexico, was flooded with water from an underground river, and thirty-five miners were drowned.

Miss Bessie Potter, cashier of the Hotel Normandie, killed herself by taking carbolic acid at the Windsor Hotel last night. She died a few minutes after being taken to the Flower Hospital.

Sixteen paper manufacturers have entered into a combination, with a capital stock of $50,000,000. Five more companies are expected to come in. The price of paper is to be advanced and the capital furnished publishers to be curtailed.

James McCartney, the newly appointed head of the Street Cleaning Department, yesterday expressed his admiration of his predecessor's administration, and said that Col. Waring's system would be followed in every possible respect.

Mr. and Mrs. Adolph Reich and four of their six children were killed yesterday morning by a fire in their cottage at 317 Germania Avenue, Jersey City Heights. Two sons who escaped with their lives are suffering from burns, and Chief Conway, while exploring the house, fell through a floor and was injured.

A sensation has been caused in London by a rumor that the English Admiral has fired on a Russian man-of-war in Chinese waters. Nothing is known of the matter at the Foreign Office or the Admiralty. More Chinese concessions to Russia are reported, and it is avowed openly in St. Petersburg that M. Alexeieff's duty in Korea is to combat British and Japanese influences. China has yielded to the demand of the German Ambassador for the dismissal of the commandant at Tsao-Chow.

Page 2.

Democrats are rushing into the Democratic Club to be near Richard Croker. Senators Gorman and Murphy are candidates for admission.

Politicians eagerly sought Richard Croker yesterday in a quest for the offices which still remain unfilled. Names of successful ones will be announced to-day.

Trouble between the Hanna and anti-Hanna forces is expected at the opening session of the Ohio Legislature to-day. Gov. Bushnell has announced that he is a receptive candidate for Senator and that he is willing to stake his political future on his opposition to Senator Hanna.

Page 3.

Two night watchmen, between whom enmity had long existed, clubbed each other Saturday night and were badly injured.

A mattress factory in Brooklyn was destroyed by fire, the damage amounting to $50,000. Adjoining buildings were damaged.

A bill prepared by Andrew H. Green will be introduced into the Legislature providing for a celebration of the birth of the new City of New York.

Some indication of the work that will be done in the Legislature this year is given in forecasts by party leaders and in a statement of measure that will be offered for consideration.

A man purporting to be a deaf mute was arrested for begging. Sergt. McDermott, who tested the impostor with the sign language, called him a scoundrel, which brought forth an indignant denial.

A young man became intoxicated at the Navy Yard ball and fought a marine who ejected him from the yard. An officer and a young Brooklyn woman are also said to have been irresponsible for their actions.

A trolley car at South Beach, Staten Island, broke from the motorman's control, and jumped the track on an incline at the Glenwood House, smashing through a side of the hotel and causing a general wreck. No one was hurt.

The annual report of State Superintendent of Banks Frederick D. Kilburn shows a marked improvement in the condition of the State banks during the fiscal year ended Sept. 30, 1897, the gain in resources having been about $55,500,000, or nearly 20 per cent.

William Darlington, employed at the Edison Illuminating Company's works, in Duane Street, was yesterday struck by a piece of flying metal, and sustained a compound fracture of the skull. He afterward underwent the operation of trephining without losing consciousness, and is expected to recover.

The topics uppermost yesterday, in the political gossip at Albany were the canal scandal and the discontent throughout the State with Platt rule on account of the work of the party leader in the last campaign. There was talk of a probable effort by the so-called Black-Payn-Aldridge combination to wrest the control of the party machine from its present head.

Page 5.

A workman's head was cut off and his body was badly mangled by the "shoe" of an underground trolley car in a covered pit at Twenty-third Street and Fourth Avenue yesterday.

Philip Kramer, nephew of Police Judge Kramer, who was assaulted by Frank Young in a Brooklyn saloon on Saturday morning, died from his injury yesterday morning. Young is still at large.

John McCarthy of 144 Cherry Street, Thomas Murphy of 62 Monroe Street, and John Jones of 27 Monroe Street, footpads, were caught early yesterday while chasing three other men on Front Street, and sent to the Workhouse.

Lewis Baker, United States Minister to Nicaragua, writes in praise of President Zalaya, who he says is administering that country wisely and liberally. Americans are welcomed in the country and with all other industrious and peaceable foreigners are accorded full protection.

Page 7.

The son and Daughter of a Brooklyn musician died of contagious diseases within two days of one another and were buried in one grave.

The State Department yesterday issued an announcement to the people of the United States giving a list of the articles most needed for the relief of those who are suffering in Cuba.

Page 9.

A boy, nine years old, was caught passing a counterfeit fifty-cent piece. He told the police an Italian he does not know gave four coins to him, promising him a division of the spoils.

The Central Labor Union met last evening and appointed a committee to call upon Mayor Van Wyck and other Tammany officials and remind them to keep their ante-election promises to give New York workingmen the preference on public improvements.

Page 10

Dr. Lyman Abbott spoke in Plymouth Church on St. Paul in Corinth, telling of his discouragement in the city of vice.

Congress will be in session again Wednesday. It is expected that the Senate will do nothing of consequence this week. The House will have a debate on civil service that probably will run into next week.

Page 12.

James Reilly celebrated New Year's Day by getting drunk. He found himself in the pen at Essex Market, the prisoner of no policeman, and how he got there is a mystery.

Ellen Ryan of 226 East Ninety-fifth Street was killed in an elevator shaft at 119 Mercer Street yesterday in a manner that has not yet been fully explained. The matter will be investigated.

A new organization has been formed to collect and distribute money among the indigent Jews of Jerusalem. Officers of the new association say that funds collected heretofore have been badly managed.

William A. Eddy of Bayonne, N. J., who is well known for his photographic experiments with kites, obtained successful photographs of the New Year's Eve carnival in City Hall Park with the aid of searchlights.

While Willard P. Knapp, a lawyer, and his wife, were at church yesterday, a cabman he had hired, and who was driving his baby and a nurse around the block, was arrested for keeping on the wrong side of the road. The lawyer traced them to the station house and expressed his indignation with such heat in Yorkville Court that he was requested to leave the court.

Prof. Felix Adler yesterday delivered a New Year's address at Carnegie Hall to the Society for Ethical Culture. He called attention to the idea of rhythm, which he said should guide man through his moral and spiritual as it does his physical life, and dwelt upon the special rights, prerogatives, and duties pertaining to each of the seasons into which our existence is divided—youth, maturity, and old age—and which we are prone to ignore or forget.

Arrivals at Hotels and Out-of-Town Buyers.—Page 2.
Marine Intelligence.—Page 2.
Yesterday's Fires.—Page 2.
Losses by Fire.—Page 2.
Amusements.—Page 7.

THE GERONA'S CREW SAFE.

Only One Man Missing—Believed the Steamer Has Gone to the Bottom.

HALIFAX, Jan. 2.—A dispatch received this evening announces the safe arrival at Seal Island of all except one of the crew of the Thompson Line steamer Gerona, which was abandoned Saturday morning off Seal Island while she was on the way to London from Portland, Me.

A man named Carl is missing, and it is thought he was drowned while the second officer's boat was getting away from the ship.

Second Officer Watson and his companions had a fearful experience in the life boat to which they intrusted their lives, being afloat for nearly eight hours before they made the shore at Forbes Point. It was pitch dark when they pulled away from the steamer, and it was not until daylight that they were able to determine in which direction to point their craft in order to make land.

A fierce gale beat upon them all the morning, and the sea threatened to swamp them at every moment. The weather was bitter cold, too, and they suffered terribly from the exposure. When they finally pulled up on the rocky beach at noon they were thoroughly exhausted, having been rowing constantly through a storm-beaten sea since shortly after 4 o'clock A. M.

Reports of wreckage along the coast today indicate that the Gerona foundered not long after the crew took to the life boats. It is possible, however, that the steamer is still afloat.

The Gerona sailed from Portland Friday with a cargo valued at $236,000. With a cargo valued at $236,000. The ship was worth about $150,000. The cargo was insured chiefly through Montreal agencies.

A dispatch from Yarmouth reports the arrival there from Seal Island of Capt. Baxter and part of his crew, and states that the wreck occurred at or near Blonde Rock. Capt. Baxter thinks his ship must have struck the submerged wreck of the big freight steamer Assaye, which went on Blonde Rock last Winter, and afterward drifted off, sinking in deep water.

COYTESVILLE'S CHURCH WAR.

Another Exciting Sunday in the Course of Which the Faction Opposed to the Pastor Is Beaten.

COYTESVILLE, N. J., Jan. 2.—The trouble in the Congregational Church of the Palisades at this place broke out afresh to-day. The trouble is of several weeks' standing. It started through the wife of Trustee Danziger accusing the minister of using improper language to her. The pastor denied this, and the majority of the members sided with the minister, while Mrs. Danziger's family sided with her.

This morning when Louis Peterson, the sexton appointed by the freinds of Pastor Braun, reached the church he found the church had been entered, and that the lock of the door had been so bent in effecting an entrance that it would not work. The sexton at once summoned some of the pastor's friends.

When it came time to ring the bell there was no rope, an investigation showed it had been knotted away up near the belfry. Peterson obtained a ladder and climbing up on the outside, broke a number of the slats of the belfry and entered. He then rang the bell, although it was a cold job. When he was ready to descend he was so chilled he could hardly move.

After the services notice was served upon Harry Parkhurst, the anti-Braun sexton, that if he attempted to enter the church when it was not open he would be arrested for using false keys.

After Sunday school this afternoon Mr. Danziger remained in his place and instructed his friends to remain there. This was to allow the minister and his friends to leave first and then Parkhurst was to lock the church and put the burden of entry upon Peterson.

The minister understood the plan and instructed his friends to remain. They did so. A message was sent to Trustee Kyle, who is the minister's champion, and he sent word back to "hold the fort."

What was more welcome was a supply of fruit and cake for the minister's friends sent by Mr. Kyle. The minister and his friends ate the fruit and cake. The messenger also announced that Mr. Kyle at 5 o'clock would cause hot coffee and sandwiches to be served in the church.

This had a weakening effect on the friends of Mr. Danziger, who at 5 o'clock abandoned the fight, saying he had to catch a trolley car.

As Mr. Danziger was leaving the church he pointed his finger at the minister and excitedly:

"Oh, what a lot of sneaks and geese."

After the departure of Mr. Parkhurst the minister and his friends went out and Peterson locked the church.

The case comes up in the Chancery Court January 14. Mrs. Danziger and her husband have been dropped from the church rolls.

A LAWYER'S MISADVENTURE.

Found Missing Cabman, Nurse, and Baby at a Police Station.

Willard P. Knapp, a lawyer, of 155 West Fifty-eighth Street, took his wife to church yesterday morning in a New York Cab Company's cab, driven by Michael McKenna. Mr. Knapp and his wife were in church at Thirty-fifth Street and Madison Avenue, having left their baby with its nurse in the cab, when the cabman was arrested by Bicycle Policeman Conneally for driving on the wrong side of the street.

When Mr. and Mrs. Knapp came out of church they could not find cab, nurse, or baby. Mr. Knapp afterward discovered them at the station house.

In Yorkville Court Mr. Knapp, who was highly incensed, asked for the discharge of the prisoner on the ground that he was simply walking his horse around the block under his (Mr. Knapp's) instructions.

"But wasn't he on the wrong side of the street?" asked Magistrate Pool.

"Yes, but—"

"Then I'll have to fine him $2," said Mr. Pool.

This made the lawyer more indignant than ever, and he stood in the middle of the court room and expressed his views on the matter so loudly that the Magistrate told the sergeant to take all prisoners down stairs. Mr. Knapp was then requested by the sergeant to leave the court.

The cabman's fine was not paid.

New Golf Club in Chicago.

CHICAGO, Jan. 2.—A new golf club, composed of South Side people, will be formed Tuesday evening at the house of H. N. Higinbotham. To the call the following names of prominent society people are appended: H. N. Higinbotham, E. A. Potter, W. G. Purdy, W. O. Goodman, J. S. Grinnell, W. P. Linn, C. B. Van Kirk, J. G. Seever, A. M. Ward, A. G. Spalding, E. C. Potter, W. L. De Wolf, J. G. Shedd, E. C. Wilson, G. R. Thorne, N. W. Harris, C. J. Blair, N. B. Ream, C. L. Hutchinson, M. F. Tulley, M. A. Farr, R. H. Donnelly, F. M. Buck, W. H. Wilson, P. S. Critchell, and J. B. Lord. A site for the links has been selected and a large clubhouse will be built early in the spring.

WAR IN CHINESE WATERS

The English Admiral Reported to Have Fired on a Russian Man-of-War.

A SENSATION IN ENGLAND

Nothing Known of the Matter at the Foreign Office or the Admiralty—More Chinese Concessions to Russia.

LONDON, Jan. 3.—A sensation has been caused by a rumor from Plymouth that the English Admiral has fired on a Russian man-of-war in Chinese waters. Nothing is known as to the matter at the Foreign Office or the Admiralty.

The morning papers publish also the statement that England is pressing China to declare Port Arthur a free port. It is supposed that the presence of British warships there is intended to insure freedom of access for trading vessels.

A dispatch to The Times from Peking, dated Friday, says: "The arrangements with Russia for the guarantee loan are actively proceeding, and, when completed, the Russians, on the plea of supervising the collection of the land tax, will obtain the right to enter every Yamen iln the Empire."

The St. Petersburg correspondent of The Times says: "It is repotred that China has given consent to Russian surveys for a railway to Port Arthur as a branch of the Russian Trans-Manchuria Railway, and not a mere extension of the Chinese Tien-Tsin Railway. It is also stipulated that the route is to avoid Mukden, the capital city of the Chinese dynasty."

Mukden is the capital of the Province of Leao-Tong, Manchuriafi and is about 380 miles northeast of Peking. It was the last residence of the Manchu sovereigns before their conquest of China, and is the place where the early Emperors of the reigning dynasty are buried.

RUSSIA AGAINST ENGLAND.

M. Alexeieff's Duty in Korea to Combat British and Japanese Influences.

ST. PETERSBURG, Jan. 2.—It is announced that M. Kurll Alexeieff has been invested with full powers "to promote the development of the commercial relations between Russia and Korea in competition with British and Japanese influences and to aid in furthering the prompt construction of the projected orthodox church at Seoul."

The Novoe Vremya, commenting upon the respective positions of McLeavy Brown and M. Alexeieff under the compromise effected by an arrangement according to which the two will work the Korean customs together, says:

"Nobody will regard Mr. Brown as the representative of the British flag. He is a mere official in the service of the Korean Government, directing the customs. M. Alexeieff will attend in a higher sphere, as adviser to the Korean Ministry of Finance."

The Novosti says:

"Any serious conflict between England and another power would be certain to excite rebellion among Great Britain's Asiatic subjects. The only course open to Great Britain is fully to maintain the status quo in Asia and to preserve friendly relations with Russia."

CHINA YIELDS TO GERMANY.

The Commandant of the Chinese Garrison at Tsao-Chow Dismissed.

BERLIN, Jan. 2.—It is announced that China has yielded to the demand of Baron Heyking, German Ambassador at Peking, for the dismissal of the commandant of the Chinese garrison at Tsao-Chow, Province of Shan-Tung, because of the use of threatening language to the German missionaries there.

The Chinese Government has telegraphed a dismissal of the commandant.

LONDON, Jan. 3.—The Daily Graphic claims to have authority for the assertion that no agreement exists between Russia and Germany with regard to China; that Germany occupied Kiao-Chau without Russia's cognizance, and that the occupation annoyed the advisers of the Czar.

A CHICAGO BURGLAR CAUGHT.

He Was Making Himself at Home in a Lawyer's Parlor.

CHICAGO, Jan. 2.—Attorney Abraham J. Pflaum's shrewdness last evening resulted in the capture of a burglar who had entered the Pflaum residence, at 3,311 Calumet Avenue, and was making himself at home in the parlor.

Miss Pflaum noticed some one in the parlor. She ran back after her brother, who made his way down stairs on tiptoe, and saw the intruder acting in a suspicious manner. Sergt. Farrell and Detectives Homer and Garrity were at the house a few minutes later. The door was opened, but the man on the inside made an effort to battle with the officers. He was finally overpowered and bundled into the patrol wagon.

HOLIDAY GIFTS TO JOLIET.

Col. Lambert Gives the Proceeds of Franchises to the City.

JOLIET, Ill., Jan. 2.—Col. Lambert's Christmas gift to the City of Joliet was $27,000 for a public library and $3,000 to each of the two hospitals. As a New Year's gift he supplements this with $7,000 for the city and a second $3,000 to the hospitals.

The first $30,000 he obtained by a sale of a fifty-year electric light franchise to the Economy Company. The $10,000 he received from the sale of a fifty-year telephone franchise to the Chicago Telephone Company. Both franchises were granted to him last year by the Council.

To Contest Her Husband's Will.

BELVIDERE, N. J., Jan. 2.—Jacob C. Carhart of Harmony Township, a brother of the late Thomas Carhart, the wealthy clothier of New York, died at his home a few days ago, leaving an estate valued at from fifty to seventy-five thousand dollars to his brothers, sisters, nephews, and nieces, giving his wife only a house and lot and the income of $6,000. The widow, by advice of her friends and legal counsel, intends to contest the will. When Thomas Carhart, the clothier, died he left several thousand dollars to his brother. This Jacob returned to his brother's heirs by a provision of his will.

The Clipperton Island Flag.

SAN FRANCISCO, Jan. 2.—The American flag hauled down by the Mexican marines at Clipperton Island was taken from this city by Paul H. Henning, an employe of the Oceanic Phosphate Company.

It was hoisted above the coral rim by Henning and two other San Franciscans by direction of the company that for several years has been marketing the phosphates.

The American claimants will ask their Government to protect their rights.

SUICIDE AT WINDSOR HOTEL

Miss Bessie Potter, Cashier of Hotel Normandie, Kills Herself with Carbolic Acid.

DIES IN FLOWER HOSPITAL

Her Identity Traced Through Her Gown and Her Dressmaker—Had Been Away from the Normandie Only a Short Time.

A young woman killed herself shortly after 9 o'clock last night in a women's toilet room on the first floor of the Windsor Hotel by swallowing carbolic acid. She was apparently about twenty-five years old, a handsome brunette, and her clothing was of fine quality and fitted her well. Every article of clothing, to the handkerchief, was brand new. It is supposed from the fact that her dress bore the label of a dressmaker who works almost exclusively for the higher class of actresses that the woman was connected with some theatre. No note was left and no letter or card was found about her to betray her identity, nor had she ever been seen at the Windsor Hotel before.

A maid employed in the hotel, in performing her duties, went to the toilet room and found the woman, who was then unconscious. Her lips and finger tips were seared by the acid. The servant called Dr. Leonard S. Pitkin, the house physician, who sent for an ambulance from the Flower Hospital. The stomach pump and powerful emetics were ineffective. The woman died a few moments after her arrival at the hospital. The odor of carbolic acid was strong about her. Dr. Warren of the hospital said last night that she had probably taken the poison a few minutes before she was found.

The woman's dress, which was made of henrietta cloth, had been made by Mme. Prudhomme, a dressmaker at 61 West Thirty-third Street. Mme. Prudhomme said when seen last night that she remembered making a dress of that description, and that the customer was a Miss B. Potter, who had been introduced, Mme. Prudhomme asserted, by a Mrs. Clyde, whose husband she believed to be a member of the Colonial Club. An employe of the Hotel Normandie is a Miss Potter, but it was not possible to find her last night. None of the men named Clyde who are mentioned in the book of "Clubmen of New York" are credited to the Colonial Club.

The bottle which contained the poison was found by the woman's side. It bore the name of a druggist, who occupies a portion of the ground floor of the Knickerbocker Theatre Building. It was said at this drug store last night that the name and address of every person buying poisonous drugs was taken. The last carbolic acid bought, according to the records, was on Saturday night, and the name and address given was "Martin, 625 Sixth Avenue."

The dead woman's feet and hands are small. She has a beautiful set of teeth, and her finger nails are wel kept. The general appearance of the body was that of a person of refinement and scrupulously neat personal habits. Two large scars on the back of her neck are the only conspicuous marks on the body. The young woman weighed 120 pounds, and was of medium height and good figure. Her coat is of black beaver, trimmed with silk, and well made. Her hat is of black, with ostrich tips, and is turned up with red. She wore kid button shoes, with patent leather tips.

The night clerk at the Normandie said last night that the description of the body tallied closely with that of Miss Potter. The complexion, size, style of dress, feet, hands, teeth, and nails all tallied with hers. He could not remember that Miss Potter had any scars on her neck, and so far as he knew she had no trouble and had given no indications of low spirits.

Miss Potter had been employed at the hotel as cashier five years. She lived with her mother until five months ago, when she went to live at the hotel, where she had remained ever since. She did her work as usual yesterday, and left the hotel about 6 o'clock last evening. Up to an early hour this morning she had not returned or been heard from.

At 1:30 o'clock this morning the body was identified at the hospital as that of Miss Bessie Potter, the cashier of the Hotel Normandie.

JUSTICE A. T. CLEARWATER.

KINGSTON, Jan. 2.—Judge A. T. Clearwater of this city, who was appointed yesterday by Gov. Black as Justice of the Supreme Court for the Third Judicial District, to succeed Alton B. Parker, who has become Chief Judge of the Court of Appeals, has been conspicuous in Ulster County politics for a quarter of a century. He was elected District Attorney in 1877 and re-elected, and has held the office of County Judge for many years. He is descended from the oldest Dutch families of the State and figures prominently in the Holland Society and the Sons of the Revolution.

He is an organization Republican and a lawyer of ability. The Kingston Railway case, which was taken to the Court of Appeals, involving questions of more than local interest, is the most important in which he has been engaged in recent years.

TROUBLE AT ANNAPOLIS.

ANNAPOLIS, Md., Jan. 2.—Several days ago, after an inspection of the fourth classmen's quarters by the Master-at-Arms, as the officer turned his back, a cadet opened the door of his room and hit the Master-at-Arms in the head with an orange. The Superintendent of the Academy made a class matter of the offense and demanded that the class tell who was the guilty member. A class meeting was held, at which seventy members attended and twenty were absent. On the vote to inform on the cadet who committed the act the result stood 68 nays, 1 yea. The class has until to-morrow to furnish the name of the offending cadet.

The usual penalty in such cases is restriction to quarters and guard duty at night in relays of two until the name of the guilty culprit is made known. The fourth class is the youngest in the academy, and is the same one in which the torpedo and firecracker incident occurred July 5, when the whole class was restricted to the Santee for nearly a week and which caused one cadet to resign.

HEIR TO AN AUSTRIAN ESTATE.

MILWAUKEE, Wis., Jan. 2.—Ferdinand von Hochenleiter, seventy-one years of age, the last direct descendant of a noble family of Austria, is in the county jail, charged with assault with intent to kill, and is unable to get bail, although a fortune is awaiting him in his native country. Ferdinand von Hochenleiter came to this country in 1854, and assumed the alias of Fred Artos. He enlisted in the Union Army, and was wounded so severely at the Battle of Shiloh that his left leg had to be amputated. After the war he went to live in Washington, and afterward moved to Chicago, where he lived for nineteen years.

Two years ago he received word that he had inherited an estate worth $100,000 through the death of a relative, and he received an installment of $1,800 from Austria. He was educated at the University of Vienna, but disappeared from that institution when he was seventeen years of age. When next heard of he was an engineer in the Union Army under Gen. Sherman, and after the Battle of Shiloh he was reported dead.

200 Kegs of Beer Thrown Away.

VICTORIA, B. C., Jan. 2.—News comes by the steamer Miowara that 200 kegs of beer from Portland recently were emptied into the harbor of Honolulu by the customs authorities. There being no sale for the beer nobody would pay the duty.

Missing with $2,500 in His Pocket.

Martin O'Connor, sixty-two years old, has been missing from his home, 40 Pacific Street, since Saturday. He had $2,500 in his possession when last seen.

CLEAN STREETS PROMISED

Commissioner McCartney Announces His Intention of Adopting Col. Waring's System.

WHITE UNIFORMS TO REMAIN

Admires His Predecessor's Administration and Will Make No Changes—Position of Brooklyn and Queens Boroughs.

"New York will have the same old 'White Wing Brigade' as long as I am Commissioner," said James McCartney, the newly appointed head of the Street Cleaning Department, last night, at his home, 1,199 Fulton Avenue. This was in answer to a question as to his plans for the future of the department. In further explanation he said:

"I fully recognize the excellence of Col. Waring's management for the past three years, and the people of this city can rest assured that I shall leave nothing undone to maintain the standard of efficiency reached. I do not intend to make any changes whatever in the system unless I can improve upon it, and I doubt whether I can for some time to come, at least. I am well aware of the responsibility attached to my office, and, bearing in mind the principle that he serves his party best who serves the people best, it shall be my endeavor to discharge my obligations in a way that will deserve the commendation of all persons, no matter to which party they belong.

"Will I continue the use of white uniforms? Why, certainly. I think that is a splendid feature of the department, tending to preserve the discipline and the appearance of the men, and there is no reason why it should be done away with. I repeat most emphatically that the system now in vogue, as far as I can see, is a very good one, and I shall be guided by it.

"I have only recently met Col. Waring, and consider him in every way a very capable man. I had a conference with him to-day at the Century Club. We talked over matters, and his advice is proving invaluable to me. I am to meet him again to-morrow at 11 o'clock in the department, where he will introduce me to all his former subordinates and show me some of the routine of the management. The Colonel has kindly consented to stay with me for a week. We shall together visit the stables, the dumps, the scows, and, in fact, every division and sub-division of the Street-Cleaning Department.

"Right here I want to publicly express my sincere thanks to the Colonel. He has been more than kind to me, and I fully appreciate it. I expect to learn a great deal from him, and I could learn it from no better man.

"What part will politics play in the department? Well, let me tell you a little ancient history that is, however, very much to the point just now. At a meeting of the Tammany Hall leaders some time ago Mayor Van Wyck said distinctly:

"'Gentlemen, there is one thing I want you to remember, and that is this: Politics must play no part in three departments of this city—the Police Department, the Fire Department, and the Department of Street Cleaning. Men must be appointed on their merits and promoted according to their efficiency. We want the best and most capable men we can get for the positions, and if they do their work well and obey orders they can hold their places.'

"Now, as far as I am concerned, just put this down: There will be no politics in my department. Efficiency alone will tell. Of course, if these are two applicants for the same position, both equally able, both thoroughly capable, one a Democrat and the other of another party, I frankly say I shall give the Democrat the preference. That is the duty I owe to my party.

"How about the Boroughs of Brooklyn and Queens? Well, that is a question I cannot definitely reply to. As I understand it, there is a contract in both places outstanding which will be in effect for the next year and a half at least. I do not see how I can abrogate it, but I shall see what can be done. This much I can say, however. As soon as the contract expires, or can be abrogated, if that be possible, I shall organize the Street Cleaning Departments in those boroughs on the same basis as that in the boroughs of Manhattan and the Bronx.

As for appointments, I have so far done nothing. I have not even appointed a private secretary. I have really not had time to think about it. There will, of course, be some changes on what is termed 'the personal staff,' but as for any cleaning-out policy, you can safely say that that is not part of my programme.

"The question of funds is, of course, a serious consideration," continued Mr. McCartney in response to a suggestion that he might be hampered by a policy of economy which the new Administration might see fit to inaugurate, "still I do not think that I shall suffer on that account. It has been clearly shown what a penny-wise and pound foolish policy results in. The predecessors of Colonel Waring had a good taste of it and naturally they could not think of the many expensive improvements which have been carried on by the last Administration.

Will Be His Own Boss.

"But I am inclined to believe that the new Administration will not handicap me in this respect. I expect to have all the money necessary to maintain the present standard of the department. The people want clean streets and are willing to pay a little more for them. They shall certainly have them if I have anything to say, and I want you to remember that I intend to be boss of my department. If I am not allowed to have my way my resignation will certainly follow."

The Commissioner remarked in conclusion that he, as a matter of fact, did not want the office he received; that he would have preferred the Dock Commissionership. "At the same time," he says, "the Mayor and his advisers thought that I was the right man for the place, and I abided by their decision. It is true that I am used to handling men, because I am a contractor by trade, and probably that had some influence on the appointment."

Mr. McCartney was born in the old Twenty-first Ward, on the East Side, in this city forty-six years ago. After an ordinary public school education he entered, at the age of seventeen, the employ of the Hardman Piano Company. He demonstrated unusual ability, especially in the matter of directing work, and five years later was made superintendent of the factory. He remained in that position until Allen Campbell appointed him Superintendent of the Engineering Department in the Department of Public Works. This office was abolished at the time when Rollin M. Squire became Commissioner, and Mr. McCartney then started out in business for himself as a builder and contractor.

He took an active interest in politics, and shortly after settling in the Annexed District became quite a power in the Tammany Hall faction. He eventually succeeded ex-County Clerk Purroy as the leader of his district, and as a member of the Executive Council in Tammany Hall.

As for personal traits, Mr. McCartney is a mild-mannered, pleasant-spoken man, fond of home life, and a thorough admirer of sports. He was in his youth an athlete of considerable reputation, and was one of the best amateur oarsmen in this country. He is also a good shot, and on a recent trip through the Shenandoah Valley bagged a considerable quantity of game. He has a fairly independent income from his business, and owns considerable real estate.

Earthquake in New Hampshire.

EXETER, N. H., Jan. 2.—Vibrations of the earth, following a long noise, as if of a great explosion a long way off, awoke inhabitants of this town at 5 o'clock this morning. The noise lasted two or three seconds, and the tremblings of the ground much longer. Houses were shaken, windows rattled, and much commotion indoors was caused, sufficient in most cases to awaken the soundest sleepers. Similar reports come from other towns above here.

A SOUTH DAKOTA DIVORCE.

Decree Against Martin S. Allen, a Brooklyn Fruit Merchant.

SIOUX FALLS, S. D., Jan. 2.—Mrs. Etta Allen of Meriden, Conn., has obtained a divorce here from her husband, Martin S. Allen, a wholesale fruit merchant of Brooklyn. Mrs. Allen's father, who is a millionaire silver manufacturer, resided here while his daughter was suing for her divorce. Extreme cruelty was the ground.

RAILROAD POST IN CHINA.

Report that a Wisconsin Man Has Been Appointed Director General.

STEVENS POINT, Wis., Jan. 2.—It is reported that Capt. Rich, formerly Chief Engineer of the Wisconsin Central and later connected in the same capacity with the Soo line, has been appointed Director General of Railways in China.

He has spent the most of the last year in China and has made a survey through several miles through the interior of that country for a railroad from Hankow to Pekin for the Chinese Government.

He returned to this country in August, but left Minneapolis last Thursday for China.

GEORGE'S SINGLE TAX THEORY.

Chicagoans Ask the President to Try It in Indian Territory.

CHICAGO, Jan. 2.—The West Side Single Tax Club has sent George's "Social Problems" to President McKinley as a New Year's gift and memorialized him to try George's single tax theory practically in the Indian Territory. There, they say, there are no established prejudices to combat or any old traditions to contend with. It is a country without taxes and little, if any, law.

Then, too, it has been found absolutely necessary to make some radical change in the Government of the Territory. President Cleveland recognized this when he appointed the Dawes Commission to report on prevailing conditions and to suggest measures of relief. Representative Simpson has agreed to push the matter in Congress.

GEORGIA POST OFFICE ROW.

Caused by Gen. Longstreet's Efforts for His Democratic Son-in-Law.

GAINESVILLE, Ga., Jan. 2.—Gen. James Longstreet, now United States Railroad Commissioner, is engaged in the difficult task of getting for his Democratic son-in-law, W. E. Whelchel, the Postmastership at La Grange, Ga.

It is understood the General, who is credited with strong influence with the Administration, agreed with Col. Farrow, who is after the Post Office here, to "land" him if the Colonel would support Whelchel.

It appears the Colonel decided on reflection that he would stultify himself if he should work for the appointment of a Democrat at La Grange, and now it is said Gen. Longstreet is doing his best to delay the Gainesville appointment, hoping to bring Farrow to terms.

BITTER COLD UP THE STATE.

Thirty-eight Below Zero at Saranac Lake—Reports from Other Points.

SARATOGA, Jan. 2.—The mercury stood at 25 degrees below zero this morning. The temperature is moderating to-night.

SARANAC LAKE, Jan. 2.—There are from six to eight inches of snow here to-day. The temperature was 38 degrees below zero at 5 o'clock this morning.

KINGSTON, Jan. 2.—The thermometer here has registered at the zero mark nearly all day. At 7 o'clock this morning the temperature was 18 degrees below zero in this city, while in the Catskill Mountains 24 degrees below zero was recorded. The Hudson River is frozen solid and preparations are all ready for the early cutting and storing of ice.

Blizzard at Buffalo.

BUFFALO, Jan. 2.—A blizzard that threatens to interfere seriously with street car and railroad traffic has raged here all afternoon and evening. Snow is falling heavily, and the wind is blowing fifty-four miles an hour from the southwest. The thermometer is 20 degrees above zero.

NEW JERSEY'S SUNDAY LAWS.

BOUND BROOK, Jan. 2.—Justice R. T. Brampton this morning stopped the stage which the Brunswick Traction Company has been using to transport its passengers from the terminus of its line into this place. The Brunswick Traction Company and the Philadelphia and New York Traction Company are at war. The latter company holds a section of the road, and it has been to bridge this section that the Brunswick Company has been using the stages.

Justice Brampton asserts that the running of the stage on Sunday is a violation of an old law, and consequently this morning caused the arrest of Driver Taylor. He was released under $500 bail. Taylor was then provided with a carriage, but was arrested again, and then the fight was abandoned. The Brunswick Company will fight the case.

THIRTY-FIVE MINERS DROWNED.

SAN ANTONIO, Texas, Jan. 2.—A dispatch from Guanajuta, Mexico, says that the San Puerta coal mine near there was flooded suddenly with water from an underground river, and thirty-five miners were drowned. The men were at work in one of the lower levels of the mine. There were no suspicions that an underground river existed anywhere in the vicinity of the mine, although that portion of the level was exceedingly damp.

The rush of water came without warning. There was a sharp crack like an explosion, the wall of coal and slate gave way, and before the men could seek safety on an upper level the rush of water followed, and the men were swallowed up almost before they could drop their tools. An expedition will be sent into the mine as soon as possible to recover the bodies.

THE WEATHER.

The local forecast may be found at the top of this page to the right of the title.

The storm in Manitoba has moved to Ontario, increasing in intensity, and has caused light snow in the lake regions. A ridge of high pressure extends from the west gulf to the North Pacific coast. The temperature has remained stationary in the Gulf and Atlantic States and has generally risen elsewhere. A temperature of 28 degrees was experienced at Tampa this morning, which was the lowest in ten years for the first decade of January. The temperature will rise east of the Mississippi Valley. Light snow may be expected in New England and generally fair weather elsewhere.

The record of temperature for the twenty-four hours ended at midnight, taken from THE NEW YORK TIMES's thermometer and from the thermometer of the Weather Bureau, is as follows:

	—Weather Bureau.— 1897.	1898.	TIMES. 1898.
3 A. M.	35	11	12
6 A. M.	36	10	12
9 A. M.	41	13	14
12 M.	42	17	21
4 P. M.	44	25	22
6 P. M.	41	21	22
9 P. M.	40	19	22
12 P. M.	40	19	22

THE TIMES'S thermometer is 6 feet above the street level; that of the Weather Bureau is 285 feet above the street level.

Average temperatures yesterday were as follows:

Printing House Square	18⅞
Weather Bureau	18
Corresponding date 1897	42
Corresponding date for last 20 years	33

The maximum temperature yesterday was 25 degrees at 4 P. M.; the minimum was 10 degrees at 8 A. M. he humidity at 8 A. M. was .82, and at 8 P. M. .56.

SIX OF A FAMILY KILLED

Mr. and Mrs. Reich and Four Children Perish in a Fire in Jersey City.

FATHER'S HEROISM IN VAIN

Suffocated in a Cottage from Which Escape by Several Ways Was Easy—Two Survivors and Chief Conway Injured.

Six of the eight members of the family of Adolph Reich, a real estate dealer, were suffocated early yesterday morning in a fire in their home at 317 Germania Avenue, Jersey City. The dead are:

ADOLPH REICH, forty-three years old.
Mrs. EMMA REICH, forty-two years old.
MATHILDE REICH, twenty-four years old.
IDA REICH, fifteen years old.
ALBERT REICH, fourteen years old.
GUSTAV REICH, eight year old.

Sigmund Reich, nineteen years old, is in the Jersey City Hospital suffering from severe burns on the head and neck. Harry Reich, seventeen years old, is scorched and blistered on the back of the neck and the ears, but his injuries are not serious.

The family lived in a two-story and basement frame cottage, facing north, the back of it overlooking the Hackensack Valley. It is in the part of the city known as the "Hudson City Section," which is inhabited almost entirely by well-to-do Germans. Adolph Reich, the head of the family, had a real estate and fire and life insurance agency in Summit Avenue, near Zabriskie Street. He and his wife, Emma, were natives of Austria,

his wife and two children out and remained to get the elder daughter and Gustav, whom he had already taken from bed. He could see nothing in the rooms, and may have been fatally delayed in finding one of the two or in taking them down.

When Harry first got out he ran to the saloon of Gustav Loth, at the corner of Zabriskie Street. Mr. Loth heard the shouts of Harry or his father and pulled the fire alarm, which is in his place. It seems probable that Sigmund ran in and out of the house several times, for Gustav Reuter, who lives next door south, says he was roused by his father, who, seeing the fire at the rear of the Reich house, ran out and found Harry standing on the sidewalk screaming and waving his arms while Sigmund was just then running down the front steps from his piazza. Both the young men were in their nightclothes.

Thought All Were Safe.

The front door had closed behind Sigmund. He and Harry both supposed then that the other members of the family were safely out and had gone into the houses of neighbors. It was probably just at this time that the tragedy occurred inside. Harry looked hastily about and inquired of the neighbors, and then shouted that his father was inside. It is said that several men ran up on the piazza and tried unsuccessfully to open the front door.

The firemen responded to the alarm very quickly, Truck No. 3 and Engine No. 11 arriving first. Mr. Prigge says Harry told him that he ran to a fireman who was just outside the door and begged him to go in and try to get his father out, and that the man responded in a surly tone, "If you want somebody to go in, go yourself."

Reuter says he ran to a fireman belonging to the truck company, told him that there were people inside, and urged him to raise ladders to the second floor, but got no satisfactory answer. While the firemen stood at the front door, making no attempt to enter the house, the bodies of Mr. Reich and his two children lay within six feet of them, just inside the door. When this was at length forced in the fire was speedily extinguished.

Assistant Fire Chief Denmead, however, declares that the men did their duty promptly and well.

The front of the house is uninjured, except for the broken doors and windows. The rear wall, some of the partitions at the back, part of the rear of the hallway, and the stairs and flooring are burned through in some places and scorched in others. Upstairs the only evidences of the fire are a few smoke stains and the water-soaked furniture.

Chief Conway Hurt.

While Chief Conway of the Fire Department was exploring the house with his lantern he stepped on the weakened floor of the back parlor. Part of it gave way under him and he fell through into the kitchen below, striking heavily on a heater there. A number of firemen immediately ran into the basement and found the Chief, dazed and bleeding, groping about, trying to get out. He received gashes on the head and face which required seventeen stitches. He will probably be kept in bed several days.

At daylight the six bodies were rolled in blankets and carried to the morgue, where they lay yesterday. Coroner Physician Converse has given orders for an inquest, which will probably be begun to-day.

Mr. Reich was widely known and very popular in his section of Jersey City, and the family is described by the neighbors as having been an exceptionally happy one. Mathilde was employed by Julius Sherge, hatter, of 368 Central Avenue; Sigmund was in his father's office; Harry, as has been mentioned, was clerk in Prigge's grocery, and Albert worked in a drug store. Gustav and Ida attended school.

All carried life insurance in amounts of from $250 to $500 each. Adolph Reich also had a policy for $2,500 in a Masonic Insurance organization. The house and furniture were fully insured.

NEWS OF THE RAILROADS.

Indications that the Illinois Central Will Make Large Use of Electricity as a Motive Power.

CHICAGO, Jan. 2.—J. F. Wallace, who resigned the post of Chief Engineer of the Illinois Central Railroad Aug. 1 of last year, and subsequently became Vice President and General Manager of the Mathieson Alkali Company, with main offices at Providence, R. I., is again identified with the Illinois Central as assistant to Second Vice President Harahan.

The cause of Mr. Wallace's return as an officer of the road and to a higher post than the one he formerly occupied is said to be a determination on the part of a majority of the Directory of the road to make a more extended use of electricity as a motive power. It marks a radical change of sentiment on this question in the Directorate of the road and is a vindication of the position taken by Mr. Wallace for some time prior to severing his connection with the road last Summer, when he advocated the substitution of electricity in the suburban service.

BAGGAGE CAR ON FIRE.

Theatrical Company Loses Its Scenery and Horses Near Kansas City.

ST. LOUIS, Jan. 2.—A theatrical company playing "In Old Kentucky" left Kansas City last night on a special train of three couches over the Wabash en route to St. Louis. An hour after leaving, the front end of the baggage car was discovered to be on fire.

The engineer crowded on all steam to make a siding at Fleming station, ten miles ahead.

The wind fanned the flames until they could be heard above the roar of the flying train. When the siding was reached the baggage car was a loss, and was left to burn. The company lost its scenery, and three valuable horses. Nobody was injured, and the train of two cars arrived at the Union Station at 10 o'clock this morning. It is claimed that the engineer failed to obey the conductor's signal to stop when the fire was discovered.

YOUNG MEN SHOULD MARRY.

So Says Justice Gaynor at St. Peter's New Year Services.

At St. Peter's Church, State Street near Bond, Brooklyn, a New Year service for young men was held last night, and addresses were made by Frederic W. Hinrichs and Supreme Court Justice William J. Gaynor.

Mr. Hinrichs spoke of Christ's entry into Jerusalem, and then of the magnificence of the city. He then told of its destruction, and drew a parallel between the splendor of Jerusalem and that of New York.

"I do not mean to say," he said, "that there is no hope for our city or country, for New York is a symbol of the whole Nation; yet there are certain weaknesses which should make us, as thoughtful men, pause. We should be patriotic, and each man should bear his own burden of citizenship. The life of Jesus should be our model."

Justice Gaynor said, in part: "Sometimes a man may become so nice that he is not fit for this world at all. A man should be manly and rugged as was Christ. He was not afraid to call a spade a spade. He did not scruple to say to the Pharisees, 'Ye generation of vipers.'

"I attach great importance to every young man having a church home. There comes a time when a young man marries, or should marry. But if he has not the good associations which a church will give him, the chances are even that he will make a mistake."

Financial Officers Busy.

Sunday was a busy day in the Controller's office in the Stewart Building. All the afternoon and evening Controller Coler and his assistants were in consultation, preparing to open the branch offices of the department in the boroughs for business this morning. Chamberlain Keenan and Deputy Chamberlain Campbell were in consultation with him, as the two departments are intimately connected. Judge Newburger of the Court of General Sessions was in and out of the office during the afternoon, as well as Bernard J. York of the Police Board, and Commissioner of Bridges Shea, who will make his headquarters temporarily in the Controller's office. Several bank Presidents also called. It was said that there would probably be no change in the personnel of the Chamberlain's office, Deputy Chamberlain Campbell is to be retained.

Fell Overboard from a Lighter.

James Russell, mate of the steam lighter Boucuer, lying at the Pennsylvania Railroad freight dock at the foot of Sixth Street, Jersey City, fell overboard yesterday. He was rescued by the railroad employes and removed to the City Hospital in an exhausted condition.

THE ONLY GENUINE HUNYADI WATER

Hunyadi János

BEST NATURAL APERIENT WATER FOR

CONSTIPATION, DYSPEPSIA, LIVER COMPLAINT, & HEMORRHOIDS,

"The prototype of all Bitter Waters."—*Lancet*

Speedy, sure, gentle. *British Medical Journal.*

AUCTION: *See that the label bears the signature of the firm.*

Andreas Saxlehner.

MORE OFFICES TO FILL

An Eager Quest for Plums that Remain on Tammany's Patronage Tree.

THOSE LIKELY TO GET THEM

Senator T. D. Sullivan Happy After a Talk with Croker—Points About the Fortunate Ones on the Second List.

There are still a few rich municipal plums left in Mayor Van Wyck's hands for distribution, and a goodly number for the heads of the various municipal departments to give out. Those of the faithful who were of the "Army of Expectancy" which gathered in the Mayor's office Saturday, but who waited in vain for their names to be called, so that they could enter the Mayor's private office and receive an appointment, were busy all day yesterday, pulling political wires in order to make sure that they would get something from the already partially stripped patronage tree.

The following is a list of coming appointments, which was looked upon by the politicians who gathered at the Murray Hill Hotel last night as being probably correct:

Deputy Commissioner of Charities—THOMAS S. BRENNAN.

Deputy Commissioner of Highways—JOHN J. RYAN.

Deputy Commissioner of Sewers—MATTHEW F. DONOHUE.

Deputy Commissioner of Taxes and Assessments—JOHN C. FITZGERALD.

Deputy Fire Commissioner—P. H. TULLY.

Deputy Commissioner of Correction—N. O. FANNING.

Supervisor of the City Record—WILLIAM A. BUTLER.

Superintendent of the Bureau of Incumbrance—FLORENCE SULLIVAN.

Secretary to the Department of Buildings—ALFRED J. JOHNSON.

Water Purveyor—WALTER G. KEECH.

City Clerk—P. J. SCULLY.

Deputy City Clerk—NICHOLAS J. HAYES.

Marshal for the Collection of Personal Taxes—JOHN DELMOUR.

Counsel to the Personal Tax Bureau—WILLIAM E. STILLINGS.

Secretary to the Park Board—WILLIS HOLLY.

Clerk to the Board of Aldermen—MICHAEL F. BLAKE.

Sergeant at Arms to the Municipal Council—MICHAEL PADDEN.

The appointments to most of these places will be made to-day.

Politicians were on hand early yesterday at the Murray Hill Hotel, but before any of them came to intercept him, Mr. Croker, with John F. Carroll, went to mass at St. Patrick's Cathedral. They returned to the hotel, where Mr. Croker and Senator Thomas F. Grady had luncheon, and afterward they had a long conference with Senator Timothy D. Sullivan.

The Senator from the Bowery was evidently after patronage, and that he got his share of it was manifest from the broad smile that he wore as he left the hotel. Then, too, the news which spread around later on that his cousin "Florrie," who, with several other politicians from the Bowery, followed the hounds at Lakewood last week with George J. Gould, had been selected as Superintendent of the Bureau of Incumbrances, and Walker G. Keech, one of his lieutenants in the Metamora Club, as Water Purveyor, gave color to the impression that prevailed.

N. O. Fanning, who has been selected as Deputy Commissioner of Correction, is one of the few who came in for plums without being credited to any particular part of the city. Mr. Fanning is a newspaper man, and one of Mr. Croker's friends. He was born in St. Charles, Ill., thirty-three years ago, and has for the last few years been engaged in newspaper work in this city, being at one time a member of the staff of THE NEW YORK TIMES.

Thomas S. Brennan, who was Commissioner of Charities and Correction under a former Tammany Hall administration, comes from the Seventeenth Assembly District. His appointment is considered one of the certainties.

Alfred J. Johnson, who it is said will be made Secretary to the Department of Buildings, was one of the young men who rallied to the standard of Nicholas J. Hayes when he wrested the leadership in one of the Harlem districts from ex-Police Justice William Burke. He was until recently connected with the advertising firm of which ex-Mayor Grant was the head.

P. J. Scully, who is slated for the $7,000 City Clerkship, for a term of six years was Deputy County Clerk under Henry D. Purroy, and was in a somewhat distasteful position when his chief revolted against Tammany Hall. Mr. Scully would not follow Purroy out of the Wigwam, but was not interfered with by Purroy. His assistant, Nicholas J. Hayes, will receive $5,000 a year.

John Delmour, who will probably get the office of Marshal for the Collection of Personal Taxes, was formerly an Assemblyman from one of the upper west side district. He is a nephew of Lawrence Delmour, one of Mr. Croker's "old guard," and is himself popular with every man in the organization.

FLOCKING TO CROKER'S CLUB.

Well-Known Democrats Hastening to Join It—Senators Gorman and Murphy Candidates.

Although many of the politicians visited Murray Hill Hotel last evening and took a couple of turns up and down the corridor with Mr. Croker, it was to the Democratic Club in Fifth Avenue that most of them directed their steps. Mr. Croker was at the club with John F. Carroll twice during the day, but left it finally without holding any long consultations with the members or visitors.

Since the club was chosen as the headquarters of the real ruler of Tammany preparations have been made for the big increase in membership which is promised. A restaurant will be opened in the clubhouse to-morrow, and two rooms have been set aside for the chef's use.

There will be a meeting of the club on Tuesday of next week, and another of the Governors on the following Monday. All of the members who resigned because of the club's financial stand during the Presidential campaign will be taken back into the fold upon the payment of arrears in dues, and there will be an additional membership of perhaps five hundred. Prominent Democrats of all five boroughs in the city will follow the leadership of Mr. Croker into the club, and there are already posted for membership the following names, all having been proposed since Dec. 28:

James M. Fitzsimmons,	Alfred M. Downes,
Controller Bird S. Coler,	James J. Coogan,
Charles Thorley,	Charles E. Coddington,
Randolph Guggenheimer,	Ambrose W. Lyman,
Frederick S. Flower,	Eugene L. Britton,
Edward G. Whittaker,	Kenyon Fortescue,
William B. Veeder,	B. B. Kirtland,
John E. Borne,	Clarence D. Levey,
Cord Meyer,	Daniel E. Moran,
Daniel S. Decker,	E. Willard Roby,
Harry Folger,	Albert Freeman,
John Whalen,	E. J. Farrell,
John Halloran,	Edward Jacobs,
Thomas F. McAvoy,	Dr. Geo. T. Stewart,
Thomas J. Brady,	J. Edward Jetter,
Thornton N. Motley,	Henry P. Mulvaney,
Lawrence Delmour,	Daniel B. Freedman,
Moses Herrman,	James Everard,
George M. Kessler,	Thomas Dwyer,
John M. Tracy,	George W. Plunkitt,
Nathan Straus,	Stewart M. Brice,
Charles H. Knox,	Francis J. Lantry,
William G. Ringler,	William C. Tower,
George J. Jetter,	Isaac D. Barton,
Wash. L. Jacques,	W. W. Fuller,
W. W. Foster,	Edgar J. Levy,
Ed. H. Haroke, Jr.,	Patrick Divver,
James A. Flannery,	John H. Spellman,
C. C. Hughes,	Frank E. Towle,
J. J. Dooling,	Harry W. Riddell,
John B. Donohue,	Thomas F. Grady,
W. J. Lyon,	Bernard J. York,
John W. Cox,	William S. Keeley,
John J. Ryan,	Henry S. Kearny,
Herman Bolte,	Maurice F. Holahan,
Samuel Wolfe,	George N. Gardiner,
John L. Shea,	Henry A. Flagge,
Antonio Zucca,	William F. O'Reilly,
James D. Murphy,	George M. Van Hoesen,
Frank L. Bacon,	Samuel H. Wandell,
J. Sergeant Cram,	Julius Kaufman,
P. C. Nagle,	Edward J. Gavegan,
Herman Sulzer,	Abram Bernard,
Henry D. Hotchkiss,	John J. Scannell,
W. Astor Chanler,	James F. McCartney,
Michael T. Daly,	James P. Keating,
Richard T. Wilson, Jr.,	M. F. Donohue,
Belmont Tiffany,	Daniel F. McMahon,
William G. Davies,	Michael Jacobs,
George Wolfe,	William P. Rawls,
John Purcell,	Charles A. Neville,
Patrick Keenan,	Thomas J. Mulligan,
Thomas J. Dunn,	John Lerscher,
George H. Loop,	Joseph F. Mulqueen,
G. W. Brown, Jr.,	E. D. Farrell,
Charles W. Haskins,	George A. Just,
Charles Jones,	Jacob Ruppert, Jr.,
Edward S. Stokes,	Paul C. Grening,
John H. Campbell,	Charles L. Doran,
Thomas S. Brennan,	John Burke.
Dr. Cyrus Edson,	William H. Gelshenen,
Andrew Freedman,	John P. Kane,
John H. Haswell.	William Dalton,
Isaac A. Hopper,	Arthur P. Gorman of Baltimore,
William H. Field,	Edward Murphy of Troy.
Dr. Adolph Kessler,	
William Ray Delano,	

The names of Gorman and Murphy on the list for admission, both of them proposed by Theodore W. Myers and seconded by Richard Croker, is taken by some of those who visited the club yesterday to mean that Croker's idea is to make the scope of the club embrace even more than the city and State. When the new committee lists are made up at the next meeting, prominent Democrats from all parts of the State will have places on them, but the name of ex-Senator Gorman of Maryland would seem to indicate that an attempt to spread through a number of States will be made.

THE GENUINE

JOHANN HOFF'S

MALT EXTRACT

MAKES

FLESH AND BLOOD

AVOID SUBSTITUTES

EISNER & MENDELSON CO. NEW YORK, AGENTS

THE COUNCIL CHAMBER A BOWER.

Flowers Costing at Least $5,000 Delivered There Last Night.

The Council Chamber of the Municipal Assembly will be a gorgeous place when the Council meets to-day. Up to 6 o'clock last evening flowers worth about $5,000 had been delivered at the City Hall for the Councilmen. The one who will have the biggest lot of flowers sent to him will be Councilman John J. McGarry of the Eighth District, Brooklyn. A Brooklyn florist worked all night getting eight large floral pieces ready to be placed around his desk. One of them is an immense map of New York City, standing eight feet high, with the five boroughs and the bay defined with different colored roses and foliage and immortelles for boundary lines. His desk will be a mass of flowers and his seat will be covered with them.

President Guggenheimer will be remembered with a floral chair, Herman Sulzer will get a big horseshoe from his employes, Charles Ebbets of Brooklyn will find a big floral Brooklyn Bridge at his desk.

The florist who was in charge of the work last night said that McGarry's flowers alone would cost $3,000. They were sent by friends. Altogether, he estimated the flowers delivered last night—those furnished by himself and other florists—to be worth at least $5,000, and there were more to come.

The regular decoration of the chamber was completed Saturday, new hangings and a new plush canopy for the President's desk having been put in the places of the old ones. A new carpet was also put on the floor.

CROKER AND CITY MAGISTRATES.

He Denies All Knowledge of a Bill to Abolish the Office.

The City Magistrates, who, when they read a story published yesterday to the effect that Richard Croker had said that he wanted them "wiped off the map" probably felt some uneasiness, may banish their fears, so far as Mr. Croker is concerned.

The story was to the effect that the ten Magistrates, who have ten-year tenures of office at $7,500 a year, were distasteful to the leader of Tammany Hall, and that he had announced to his friends on Saturday that a bill to abolish the office of City Magistrate would be introduced at Albany. It stated also that Mr. Croker expressed himself as being in favor of Police Magistrates being appointed, the places not to be confined to lawyers.

Inasmuch as many of Mayor Strong's appointments as City Magistrates have been distasteful to the Republican machine, some of the Republican Senators and Assemblymen, it was stated, could be counted upon to pass the bill legislating Mayor Strong's appointees out of office.

"I have no knowledge of any such intention," said Mr. Croker yesterday to a reporter for THE NEW YORK TIMES, "and I have not given the matter any consideration."

THE BROOKLYN OFFICES.

Politicians Surprised by the Appointment of Quinn as Deputy Charities Commissioner.

The process of slate-making in Brooklyn is still going on, although all the important offices have been filled. The principal topic of discussion among politicians yesterday was the appointment of Arthur A. Quinn as Deputy Charities Commissioner, which came as a surprise. It was learned that Charities Commissioner Simis had repeatedly promised the place to Charles J. Henry, one of his colleagues on the Brooklyn Board of Charities. It was suggested to Mr. Simis some days ago that he might not be at liberty to select his deputy, and the suggestion appeared to anger him.

Henry was confident that he would have the place, not only because Simis had promised it, but because they were personal friends. On Friday, however, Mr. Simis entered the office of the Brooklyn Charities Board and, after attending to his official duties, went out without speaking to either Commissioner Henry or Commissioner Burtis. After he had gone Mr. Henry remarked, "There is something wrong with Simis; he did not even wish us a happy New Year." The next development was the appointment of Quinn. Chief Clerk Bernard Lamb and Relief Clerk Joseph Short, Jr., are retained.

District Attorney Marean did not finish his slate, but all the important places in the office have been filled. The new assistants are John F. Clarke, Isaac M. Kapper, John Maguire, William Van Wyck, and Robert H. Elder. Mr. Clarke is the only personal appointment on the list, the others having been dictated by the organization. He was First Assistant District Attorney under James W. Ridgway, and has been out of office for two years.

John L. Devenny, Howard J. Forker, and John Courtney are said to be slated for Justices of the Court of Special Sessions. In the Second Division of the new court, which includes the Boroughs of Brooklyn, Queens, and Richmond, Brooklyn is entitled to three of the places. Mr. Forker, it is said, is slated because of recommendations made by several Supreme Court Justices. Mr Courtney was formerly Sheriff of Kings County, and Mr. Devenny was once United States District Attorney.

It is also understood that Cornelius Furgueson and ex-Judge Adolph H. Goetting are slated for Justices of the Municipal Court.

Some stir was created in police circles yesterday by the announcement that Deputy Police Commissioner Crosby intended to hold over. Mr. Crosby contends that he is protected by the civil service law. He was formerly chief clerk, and was promoted by Commissioner Welles to the position of Deputy Commissioner. He says that he never relinquished the office of chief clerk, which is a civil service position, but held both offices and discharged the duties of both.

THE ANTI-HANNA CAMPAIGN

Trouble Expected at the Opening Session of the Ohio Legislature.

GOV. BUSHNELL SPEAKS OUT

A Receptive Candidate for Senator and Willing to Stake His Political Future on His Opposition to Mr. Hanna.

COLUMBUS, Ohio, Jan. 2.—There are indications to-night of serious trouble at the State House to-morrow. Since the caucuses of last night, both the Hanna men and the opposition are claiming enough votes for the organization of the House. No trouble is feared in the Senate chamber, as it is believed that Senator Burke, one of the Republicans, will remain away and thus permit the Democrats to elect the officers in that body.

At the Republican House caucus last night there were ten absentees, and Alexander Boxwell, the Hanna candidate for Speaker, received only 52 votes for the nomination, while it will require 55 votes to-morrow for election if all the members are present. Under the law, after ten ballots are taken the candidate receiving the highest number of votes is declared elected, even if he has not a majority over all. Mr. Griffith of Clinton County, who was unable to be at the caucus last night on account of sickness, has announced that he will be here to-morrow to vote for Boxwell, and the latter, without giving any names, claims to have the two other votes necessary for his election.

Secretary of State Charles Kinney, a strong Hanna man, will preside in the House till that body elects a Speaker. In anticipation of his rulings there have been threats made during the day by the anti-Hanna men. Mr. Kinney is said to have selected a strong force of temporary sergeants at arms to be ready for any emergency.

The combine of Democrats and anti-Hanna Republicans claim to-night that they will elect Harry C. Mason of Cleveland, an anti-Hanna Republican, as Speaker and seat him. They assert that they will have forty-seven Democratic votes in the House solid, and nine Republican votes, or one more than enough to elect the Mason ticket.

There are three Democratic members who are opposed to fusion, or trading, or voting for Republicans for Speaker and other offices. These three Democrats would not enter the Democratic caucus last night until they were assured that they would not thus be pledged to vote for Republican nominees. They do not say to-day that they will not vote for Mason or other Republican candidates, but simply announce that they are unpledged.

With the result depending on the change of one vote either way these three Democrats and the Republicans who did not enter the caucus are undergoing the strongest pressure to-night. There have been irresponsible charges during the day of bribery, but no evidences of it are discernible.

Bushnell a Candidate for Senator.

After the anti-Hanna Republicans and the Democrats caucused separately last night they met jointly about midnight and nominated Mayor McKisson of Cleveland for the short term and Gov. Bushnell for the long term for United States Senator, and entered into a fusion agreement to organize both houses. Gov. Bushnell in an interview late last night made the first announcement of his candidacy for the Senatorship. He said:

"I am a candidate only in the receptive sense. I want the members of the General Assembly to settle it for themselves. If I have any political future I want to rest it right now upon my opposition to Senator Hanna. The people of this State, in my opinion, are tired of bossism.

"I am blamed because some of my appointees here are working against Senator Hanna. The city is full of Federal employes from Washington working for him, and nothing is said about them. I am tired of this attempt to hold me up. It seems to me that I do not owe anything to Senator Hanna after the way I was treated by him and his friends in the last State Convention."

The Governor's Action Condemned.

Judge George K. Nash, Chairman of the Republican State Executive Committee, to-day sent a letter to Gov. Bushnell resigning his position as a Trustee of the Ohio Asylum for Epileptics at Gallipolis, to which he had been appointed by the Governor. Upon being asked for the reasons for his action, Judge Nash to-night said:

"On Friday, I am informed by a most reliable gentleman, Gov. Bushnell said that the Republican State Executive Committee in the recent campaign did not do a thing to assist him as a candidate. In justice to my associates on that committee, than whom a more loyal set of men to a party ticket and to a great cause were never banded together, as well as to myself as the Chairman, I could not do otherwise than resent the insult. If Gov. Bushnell really believes that I was disloyal to him, as Chairman, he must be very uneasy as to whether I will properly perform my duties as an officer. I desired to relieve his mind of this worry.

"I am also disgusted with the conduct of Gov. Bushnell. Before the election in public speeches he pretended that he desired Mr. Hanna's return to the United States Senate. Since that time he has consorted with the enemies of the Republican Party to defeat the will of the people. I look upon this as a square case of obtaining votes by false pretenses."

Hanna's Opponents Disagree.

Late to-night the fusionists encountered trouble in the division of the legislative offices. There were two Democrats who refused to vote for Judge Ditty for Chief Clerk of the Senate unless they secured their men for minor places. At the conferences last night it was decided what places should be given the Anti-Hanna Republicans and what places should go to the Democrats, but the appointments of the Assistant Clerk and Sergeant at Arms were not definitely fixed. After frequent conference to-night it was decided to hold a joint caucus of the opposition at 8 A. M. to-morrow, at which the Senate and House steering committee will report.

The same trouble about the division of offices exists in the joint programme of the opposition for the organization of the House. Representatives Powell, Wiley, and Nile, three Democratic members, are not yet pledged to vote for Mason for Speaker, or for any Republican. The managers of the combine say these men will finally vote with the other Democrats, but these three members up to midnight would not say anything except that they were not pledged. If these three Democrats vote for a third candidate for Speaker, then the vote would stand 53 for Boxwell, 53 for Mason, and three scattering, and there would be a deadlock on organization.

The Democratic steering committee was busy all night looking after the unpledged members. All who would sign the pledge roll were induced to do so. The Hanna men express no confidence of a majority of all for Boxwell, but say they expect to elect him by receiving the highest number of votes cast for any candidate.

Mr. Kurtz claimed last night the defeat of both Hanna and Boxwell. Before retiring to-night, he said the combine had not lost a single man up to that hour, and would organize both the Senate and the House to-morrow. Mayor McKisson, Allen O. Meyers, and all at the joint headquarters expressed the same opinion. Gov. Bushnell was also of the same belief.

A BOOM FOR MR. BRICE.

Republicans and Gold Democrats May Unite on Him.

COLUMBUS, Ohio, Jan. 3.—The arrival of three close friends of ex-Senator Brice to-night started the report that overtures had been made to the gold Democrats to vote with the Republicans for Brice as Senator as an independent gold-standard man in the event that Hanna could not be elected.

If all the Republican members who attended the regular caucuses could be depended upon for this programme there are more than enough Gold Democratic members to carry it through. Prominent Republicans favor the plan rather than the election of a silver Republican Senator.

CASTORIA.

The fac-simile signature of Chas. H. Fletcher is on every wrapper.

BUSHNELL'S TOWNSMEN ANGRY.

Springfield Men Going to Columbus to Boom Hanna.

SPRINGFIELD, Ohio, Jan. 2.—Republicans of this city, which is the home of Gov. Bushnell, held an indignation meeting to-day, at which they condemned the Governor's action and engaged a special train to take a crowd of 200 to Columbus Tuesday to boom Hanna. The meeting was attended by Auditor Young, Probate Judge Goodwin, Prosecutor Stafford, County Chairman Beard, Sheriff Sheets, and others of equal prominence.

A band has been secured and transparencies condemning Kurtz and Bushnell are in preparation to be carried to Columbus Tuesday.

BRYAN-ALTGELD-HARRISON.

Chicago Democrats Name Them for President, Senator, and Governor.

CHICAGO, Jan. 2.—The boom of Mayor Harrison for Governor was started to-day at the meeting of the County Democracy, when the whole club rose at his entrance and greeted him as the next Governor of Illinois. He heard the words of the prophecy with a smile, but made no response. In his own brief speech he foretold for this year a sweeping Democratic National victory.

He spoke often of Bryan, and each mention of the late candidate's name was greeted with prolonged cheering. Several other speakers did the same with a like result. One of them spoke of Altgeld as a future Senator from Illinois, and pandemonium broke loose. The pictures of the three—Bryan, Altgeld, and Harrison—adorned with bunting, occupied conspicuous places on the walls of the clubroom. A telegram was received from W. J. Bryan promising to be present at the Jackson Day banquet.

Mayor Harrison's most pointed reference to Bryan was in expressing the hope that the municipal example of Chicago would result in seating in the White House in 1900 "that sterling patriot, W. J. Bryan, who would govern for the good of the people, and not in the interest of corporations."

RETIRED BUILDER A SUICIDE.

Christopher Robert Shot Himself with a Revolver in His Apartments at the La Rochelle.

Christopher Robert, a retired and wealthy builder, killed himself with a revolver yesterday morning in his apartment at La Rochelle apartment house, 57 West Seventy-fifth Street. The case did not reach the police until 10:30 o'clock last night, when Coroner Fitzpatrick reported it to the West Sixty-eighth Street police.

He said a doctor had told him of the suicide in the morning, and after viewing the body he had ordered Bailey, an undertaker at 340 West Forty-second Street, to prepare it for burial.

The colored attendant at the La Rochelle was the only person seen last night who would give even fragmentary information about the Robert family. He would only say that Mr. Robert and his wife, with several other people, whom he did not know, lived for several months in the La Rochelle.

After the suicide, Mrs. Robert and the other members of the household went to some place in Long Island.

The police could give no additional information and appeared unconcerned as to the seeming mystery surrounding the death.

Servant Commits Suicide.

Bernardine Gothmann, a sixteen-year-old girl, whose parents live at 239 Humboldt Street, Brooklyn, committed suicide last night by swallowing two ounces of carbolic acid. She had been employed since last Wednesday as a household servant by George Burkhardt, a baker, at 42 Grand Street.

Ell Shaw's Bomb Harmless.

CAMDEN, N. J., Jan. 2.—Prosecutor Jenkins to-day had an expert examine the supposed dynamite bomb received yesterday by Ell Shaw, the accused murderer of his mother and grandmother. The contents of the package were pronounced to be a common dry battery stuffed with manganese of oxide and sal ammonia, a harmless combination. Mr. Jenkins states his belief that the package was sent to arouse public sympathy for Shaw, who will be placed on trial to-morrow. He adds that he has no doubt that Shaw expected its receipt and pretended to be much frightened.

AT THE HOTELS.

CAMBRIDGE—S. Wyeth, Philadelphia, and Baron von Reichman, Washington.

FIFTH AVENUE—R. H. Plant, Macon, Ga., and James M. E. O'Grady, Rochester.

GRAND—W. M. Wright, United States Army, L. J. S. Hearn, United States Army, and D. N. Blinsted, United States Navy.

HOFFMAN—Alfred Crosby, United States Navy.

MURRAY HILL—Lieut. H. H. Ward, United States Navy.

WALDORF—Judge E. H. Gary, Chicago, and J. W. Gates, Chicago.

ARRIVAL OF BUYERS.

Representatives of Out-of-Town Firms Now in the City.

Adler, David, Sons Clothing Company, Milwaukee, Wis.; I. D. Adler, woolens and clothing, 21 White Street; Hoffman House.

Ambach Brothers & Co., Baltimore, Md.; M. Ambach, woolens, Hoffman House.

Chamberlain, Johnson & Co., Atlanta Ga.; E. R. Dubois, carpets and upholstery goods; Hoffman House.

Howland, The, Gow & Stark Company, Bridgeport, Conn.; H. W. Pettis, gloves, laces, and parasols, 552 Broadway; Stuart House.

Jenner, J. E., & Co., Milwaukee, Wis.; J. E. Jenner, millinery and fancy goods, 531 Broadway; Broadway Central Hotel.

Joseph, Isaac, & Sons, Vincennes, Ind.; A. Joseph, dry goods; Hotel Marlborough.

Klotz, A., Bellaire, Ohio; dry goods; Hotel Albert.

Macauley & Co., Detroit, Mich.; R. Macauley, millinery; Stuart House.

Porteous & Mitchell, Norwich, Conn.; J. Porteous, cloaks and suits; 57 White Street.

Prohe & Shire, Milwaukee, Wis.; C. Prohe, millinery; Hotel Albert.

Riegelman, M., & Co., Des Moines, Iowa; H. Riegelman, millinery, 596 Broadway; Hoffman House.

Schlesinger & Mayer, Chicago, Ill.; J. F. Carroll, notions, 377 Broadway; Hotel Imperial.

Smith & Murray, Springfield, Mass.; A. Leith, cloaks and suits; 57 White Street.

Spear Brothers, Middletown, Conn.; I. Spear, millinery; Hotel Marlborough.

Waldman Brothers, Albany, N. Y.; L. J. Waldman, dry goods, &c.; Hotel Imperial.

Weith, Edson & Co., Chicago, Ill.; G. M. Vanzwall, flowers, feathers, and millinery ornaments, 96 Spring Street; Holland House.

Williams, Richardson Company, New Orleans, La.; A. G. Tebo, domestics, dress goods, and cloaks; A. A. Costenado, millinery, notions, and furnishing goods, 51 Leonard Street; St. Denis Hotel.

Wolf & Brothers, Portland, Ohio; M. Wolf, notions; Broadway Central Hotel.

YESTERDAY'S FIRES.

(From 12 o'clock Saturday night until 12 o'clock Sunday night.)

2 A. M.—6 Albany Street; Mrs. Casey; damage, $50.

6:50 A. M.—22 Minetta Lane; George Brown; damage, $500.

10:50 A. M.—413 East Eightieth Street; H. Sands; damage, $50.

11:10 A. M.—159 Duane Street; Sailsbury & Van Wagenen; damage, $400.

2:05 P. M.—455 West Twenty-seventh Street; C. C. Waring; damage, $5.

3:10 P. M.—23 Chrystie Street; Rosenshield & Malowsky; damage, $5.

3:15 P. M.—24 West One Hundred and Thirty-sixth Street; A. Carton; damage, $35.

4:40 P. M.—371 Pearl Street; no damage.

6:35 P. M.—49 West Forty-ninth Street; E. S. Sutro; damage slight.

6:30 P. M.—153 East One Hundred and Seventeenth Street; Anna Leopold; damage, $200.

7:40 P. M.—16 Jay Street; Mrs. Withley; damage, $5.

8:05 P. M.—31 Rector Street; C. Peterson; damage, $100.

8:10 P. M.—107 Chrystie Street; Abe Hommelstein; damage, $5.

8:10 P. M.—343 Amsterdam Avenue; C. Barr; damage, $10.

LOSSES BY FIRE.

BRUNSWICK, Me., Jan. 2.—The Tontine Hotel was burned this afternoon. Loss, $5,000.

BRAINERD, Minn., Jan. 2.—Fire this afternoon burned the Sleeper Opera House and the store of C. D. O'Brien. Loss, $40,000.

BUFFALO, Jan. 2.—The sash and door plant and planing mill of the C. J. Hamilton Company was burned to-night. Loss $120,000, with $70,000 insurance.

WINOOSKI, Vt., Jan. 2.—Fire yesterday in the manufacturing centre of this village destroyed property valued at more than $100,000. Among the buildings burned were the factory of Mason & Co., wood workers; the machine shops of Edwards, Stevens & Co., and the sawmill of S. H. Newton. The losses are covered by insurance.

PAPER TRUST ORGANIZED

Sixteen Manufacturing Companies Enter the Combination, and Five More May Come In.

CAPITAL STOCK $50,000,000

Price of Paper to be Put Up Steadily Until the Figure Agreed Upon Is Reached—To Curtail Capital Furnished Publishers.

ALBANY, Jan. 2.—A dispatch was received in this city late Saturday night, to the effect that the printing paper manufacturers had perfected their combination and that they would take possession of their various mills which are included in the trust Jan. 14.

The new company will be known as the International Paper Company, although the members reserve the right to change the name if they see fit. It will be incorporated under the laws of New York State, and the legal business is in the hands of Stetson, Tracy, Banks & Jennings. The placing of the bonds has been left with D. O. Mills.

The capital stock will be $50,000,000. The company will have as officers a President, four Vice Presidents, who will be heads of departments; a Secretary, and a Treasurer. There will be an Executive Committee and a Finance Committee, besides a sales department and a manufacturing and construction department.

There are now sixteen companies in the combination, with a possibility of five more coming in. The mills represented include the following, with their capacity per diem: Otis Falls Pulp Company, Livermore Falls, Me., 150 tons; Glen Manufacturing Company, Berlin, N. H., 135 tons; Rumford Falls Paper Company, Rumford Falls, Me., 100 tons; Fall Mountain Paper Company, Bellows Falls, Vt., 105 tons; Winnipiseogee Paper Company, Franklin, N. H., 70 tons; Webster Paper Company, Bangor, Me., 26 tons; Montague Paper Company, Turner's Falls, Mass., 11 tons; Russell Paper Company, Lawrence, Mass., 20 tons; Falmouth Paper Company, Livermore Falls, Me., 60 tons; Haverhill Paper Company, Haverhill, Mass., 40 tons; Glens Falls Paper Mill Company, Glens Falls, N. Y., 275 tons; Hudson River Pulp and Paper Company, Farmers Falls, N. Y., 150 tons; Niagara Falls Paper Company, Niagara Falls, N. Y., 120 tons; Lake George Paper Company, Ticonderoga, N. Y., 50 tons; Herkimer Paper Company, Herkimer, N. Y., 25 tons. The aggregate capacity is 1,387 tons.

There are five other mills which will eventually come into the combination. The time which would be necessary for them to make the legal arrangements would delay the formation of the trust, and it was thought best to go ahead immediately with the plan of organization. These five companies are: Pierc

THE LEGISLATURE OF 1898

Work That Is to be Done in the Session That Will Be Opened at Noon Wednesday.

FORECASTS OF PARTY LEADERS

Republicans Talk of Early Adjournment and No Radical Legislation —Democrats Want a Good Many Things Done.

ALBANY, Jan. 2.—The Legislature of 1898 will convene at the Capitol at noon Wednesday.

The Senate, by virtue of the new Constitution, remains for a third year the same as the two previous sessions, with the exception that the death of Senator Joseph Mullen has necessitated the filling of the vacancy with a new member, Elon R. Brown, representing the Thirty-fifth District. There are thirty-six Republicans in the Senate and fourteen Democrats.

In the Assembly the percentage of new members is the largest in years. The Republicans, in contrast to the enormous majority of last year, have only a bare working majority of four votes, including the two men from the City of New York known as independents. This small majority for the dominant party means that no appropriation bills can be passed without the aid of Democratic votes to make up the two-thirds and three-fifths votes demanded by the Constitution upon certain classes of bills relating to finances.

Organization.

The Senate Committees will not be changed in any radical way as regards membership. Senator Higgins will have the Chairmanship of the Committee on Finance in place of the late Senator Mullen, and Senator Krum of Schoharie will take the Chairmanship of the Committee on Taxation and Retrenchment, which has to consider any excise measures or amendments to existing tax laws.

The Republican and Democratic Senators will hold caucuses Tuesday night to select candidates for Clerk of the Senate to succeed John S. Kenyon, who has been made Secretary to the Board of Railroad Commissioners. The Republican caucus will name James S. Whipple of Cattaraugus County, a former Assemblyman, and he will be elected to the Clerkship the following day.

In the Assembly the organization proceedings really will begin Tuesday night, when the two parties will hold caucuses for nominations for the offices of Speaker, Clerk, Sergeant at Arms, and doorkeepers. The Republicans will meet in the Assembly Chamber and will nominate James M. E. O'Grady of Rochester to be Speaker, Col. Archie Baxter of Elmira to be Clerk, James C. Crawford of New York to be Sergeant at Arms, and Joseph Bauer of Rochester to be the Chief Doorkeeper. At noon on Wednesday, the Secretary of State will administer the oath to members of the Assembly, and then the Republican caucus candidates will be chosen as permanent officers of the Assembly. The Democrats will select Thomas F. Donnelly of New York for their leader. In both houses the majority of the officials of last year will be reappointed.

At 12:30 o'clock the Governor, after receiving the usual committees from each body, will send in his annual message, which will be read. After that the Assemblymen will draw for seats, and then an adjournment, joint in its character, will be taken for a week to allow the Speaker to appoint his committees.

Suggestions to the effect that both Senator Ellsworth, as leader of the Republicans in the Senate, and Senator Cantor, the leader of the Democrats are to be deposed and not placed in charge this session, are without foundation.

Views of Leaders.

Senator Timothy E. Ellsworth of the Republican side of the Senate, speaking for the Republicans in the Legislature, said:

"We hope to make the session a brief one, full of commendable work. I don't believe we will make any radical changes in the Raines law. I shall introduce the Anti-Cartoon bill, and I expect it will pass. Further than that, I do not know what questions will be presented to us, but I believe that the Republicans will do creditable work."

Senator Jacob A. Cantor, the leader of the minority, said:

"The approaching legislative session will be probably the most important that has been held in many years. It will immediately precede a State election, and, of course, will necessarily suggest the issues upon which the State campaign will be based. Aside from the political effect of the work to be done during the Winter, there are many questions of very great importance in which the people at large are directly interested that will attract attention.

"It is a fortunate circumstance for the people that the Assembly will be so close, from a political standpoint, that no vicious legislation of a partisan character which the Republican Party may desire to pass can be passed. It is true that the Republican Party will organize the Assembly, but after that the Democratic members, aided by Independent Republicans, will be able to defeat any partisan legislation which may be suggested.

"Of course, there is a number of very important matters which will come up before the session.

"First—A modification, if not repeal, of the Raines law, with some provision either for Sunday opening or for submitting the question to the people of the cities.

"Second—The amendments to the so-called anti-trust bills passed last Winter, which have been declared inoperative by the courts, and which must be remedied.

"Third—Dollar gas for the City of New York.

"Fourth—A revision of the tax laws so that all property in the State will bear its proportionate share of taxation.

"These are a few of the important matters which will necessarily come up before the Legislature for its action. I have no doubt whatever but that the Republicans will resist all these matters, and inasmuch as a Gubernatorial election is approaching, it will endeavor to shorten the session and at the same time enact nothing of importance for the people. The Democratic members, however, are determined to force the Republican Party to show its hands on all these matters."

Lieut. Gov. Woodruff said:

"Speaking not as a voting member of the Senate, but as its presiding officer, who is in sympathy with the ideas of the Republican leaders, I am of the opinion that the session will be an exceedingly brief and businesslike one, in line with the desires of the Governor. No radical legislation of any kind will be undertaken, and all that is enacted will be subjected to most careful consideration.

"As President of the Forest Preserve Board I am desirous of seeing another appropriation for the continuance of the purchase of forest lands for the preservation of the canal water supply. The Legislature can conscientiously make such an appropriation because of the excellent account to which the last appropriation for that purpose was put.

"I personally am interested in the promulgation of a good roads measure, and I believe that this Legislature will enact some measure which will be the initiative of some State system for the betterment of the roads."

Committee Chairmanships.

As has been noted the Chairmanships of the committees in the Senate will not be materially changed. In the Assembly there will be the usual lot of new committees, and consequently new Chairmen. Fred Nixon of Chautauqua will be the Chairman of Ways and Means, and, on account of this position, leader upon the floor of the majority. Thomas F. Donnely will be the first-named Democrat upon the committee as the leader of the minority.

Henry Marshall of Kings is to head the Committee on Cities, and Armstrong or Kelsey is to be Chairman of Judiciary. The other committee Chairmen have not been settled upon, and will not be until the week between organization and the resuming of sessions.

With the exception of the election of a Superintendent of Public Instruction there is nothing that will call for a joint session of the two houses during the year. For that position the present incumbent, Charles R. Skinner, is a candidate, and is reasonably sure of election.

New Primary Laws.

One of the recommendations Gov. Black will make to the Legislature will be for the amending of the primary laws of the State. Already several bills proposing amendments to this law have been prepared for introduction into the Legislature, but so radically different are the ideas concerning the policy to be adopted that it is almost certain the committee that will have the bills in charge will have to frame a combination measure containing the best of the views. The plan which seems to have gained favor is that which follows somewhat closely the Kentucky law. It provides for the enrollment in cities of the first and second class of the members of political parties, under the supervision of sworn public officials—the regular Inspectors of Elections.

The plan is said to fit any form of party organization and not to violate the constitutional provision of secrecy of the ballot. It is urged that it gives no plainer indication of the ticket a man votes at the primary than is given of a ticket voted at a general election, and that it thus prevents intimidation. It fixes by law the status of each elector so far as the question of his membership in a party is concerned, and defines his right to a franchise at the primary.

Assemblyman Armstrong has an idea which he may put into a bill. It provides that the inspectors of election at the election shall ask each voter with which party he desires to affiliate at the next primaries, and shall then enroll him, the enrollment being evidence of his right to vote at such primary.

W. R. Spooner, not a member of the Legislature, has prepared a bill upon behalf of the allied political clubs of New York, which is somewhat after the style of the bill already described. It prevents primaries being held without ten days' notice, and provides for inspectors of election, who must take the regular oath of office.

The Anti-Trust Laws.

To overcome the objections to the present so-called anti-trust laws, which have been found by the courts to be defective, there are several propositions coming both from Republicans and Democrats, and it is likely that several bills will be introduced.

Senator Cantor has approved, as has also Senator Lexow, a bill that authorizes the Attorney General to obtain an order for the examination of witnesses, after he has determined to bring an action, so that it cannot be charged that he is seeking the examination in order to determine the advisability of bringing action, which the court has so far construed not to be legal. The Attorney General is exempted from following the Code of Civil Procedure in making the statements to be contained in the petition; the testimony is required to be filed in the court; immunity is given to the witnesses as absolutely as provisions can be made therefor, and in a manner which has met with the approval of the United States Supreme Court.

Excise Amendments.

There is much talk of many amendments to the Excise law and undoubtedly several will be offered, such as one to allow Sunday opening between certain hours, one to abolish the present law entirely and go back to the old system of local officials and boards, and one to allow of special ale and beer licenses. The last proposition is really the only one that seems to have any chance of passing. The Assembly may get through several amendments unless the Republicans take caucus action to prevent it, but they are all liable to be stopped in the Senate or by the Governor.

One proposition comes from the liquor dealers, and provides for a reduction of the hotel tax to $500, the hotel keeper to be allowed to sell at all hours, with practically no restriction. The saloon keeper's license is fixed at $400, with a right to sell on Sunday after 1 P. M., with an additional annual tax of $150 for those who wish to sell between the hours of 1 and 5 A. M. daily, except Sunday. The store liquor tax is placed at $250 in New York City and the pharmacist's at $100. These taxes are lessened in other localities in the State.

A bill prepared by Assemblyman Harburger provides for an ale and beer license fee of $50 per year, and for licenses for wine and other liquors from $150 to $250 per year for all hotels and saloons, except that hotels which do a business of between $25,000 and $40,000 per year must pay a tax of $300. Those which do a business of between $40,000 and $50,000 shall pay a tax of $400, and those whose business exceeds $50,000 shall pay $500. This bill provides for the abolition of the State Excise Department and the restoration of Excise Boards.

Good Roads.

The fight for good roads promises to have behind it men who will give it the proper impetus to a successful culmination. Assemblyman Armstrong of Monroe, who for two years has been a champion of good roads, will receive the hearty co-operation of Lieut. Gov. Woodruff in the preparation and passage of a good roads bill.

Senator Guy has a bill that provides for the improvement of the public highways under the supervision of the State Engineer and Surveyor, who shall establish in his office a department of State roads and employ a civil engineer at a salary of $3,000, with such assistants as are needed. Ten thousand dollars is to be appropriated for the expenses of surveying, and when a complete plan is provided, then the method of improvement and the levying of the expenses is to be provided for.

Senator Higbie will reintroduce the Good Roads bill prepared two years ago by a commission, which provides for the substitution of a money highway tax commensurate with the present labor highway tax, and that the State shall assume one-half the expense with the counties in the building of good roads.

The bill, known as the "League of American Wheelmen bill," provides for the establishment of a State Highway Commission, similar to the one which has done good work in Massachusetts. The initiative in the building of the roads is left to the counties. Whenever the Board of Supervisors of a county determines that a certain road should be improved, it so certifies to the Highway Commission, which will then make a survey and examination, and if the report of its experts agrees with the opinion of the Supervisors, the road will be improved, the State paying one-third of the cost, the county one-third, and the town one-third.

Senator Wray has a bill, in which he provides for the construction of a set of what are to be known as post roads, and which are to be built by the State and the National Government.

In the line of good-road legislation, the bicyclists have a scheme for the improvement of roads by compelling the building of side paths, the money for construction to come from a county tax levied upon bicyclists.

Appropriations.

The list of bills making appropriations is to be very large, but it is said the pruning to, be done by the leaders and the Governor will undoubtedly keep the tax rate within the limit of last year.

An effort will be made to obtain $7,000,000 more for the canals, but it has not been settled whether it will be proposed to raise a special tax, in the same manner as the insane tax is now levied, or to appropriate $1,000,000 a year.

It is expected that $1,000,000 will be appropriated for the continuation of the work of protecting the forests and the water supply of the State, although there may be opposition to the measure.

It is said these large appropriations would not raise the tax rate to an abnormally high figure, because, through the operations of the liquor tax law and the proposed increase of tax on property that now gets off with small payments, particularly personal property, there will be an increase of income.

Several attempts will be made to amend the charter of the City of New York. One proposition is to make bipartisan boards predominant.

For a third time an attempt will be made to carry out the mandates of the Constitution by providing cities of the same class with uniform charters. The uniform charters for the cities of the second class, fathered by Senator White, passed both branches of the Legislature last year, but failed to get Executive approval. Senator White has redrafted the charter, eliminating the features which were obnoxious to Gov. Black, and, with the aid of Senator Nussbaum of Albany and Senator Tibbetts of Troy, will endeavor to push it through both branches of the Legislature. In the event of the passage of such a bill the Statutory Revision Commission will draft a charter for the cities of the third class, following the lines laid down by that for the cities of the second class.

Some Proposed Measures.

Following are some of the measures that will be offered for consideration:

Establishment of a military organization in the public schools, to be known as the American Guard.

Licensing of certain resorts of questionable character.

Pure beer bills similar to those introduced last year, and never progressed. Buffalo members intend to push these measures.

Uniform ordinances for bicyclists in cities and villages of the State.

Providing that no bill shall be introduced into the Legislature unless first passed upon by the Statutory Revision Commission.

Providing for the State paying the entire expense of operating canal bridges.

Regulating the height of buildings in cities.

Increasing the amount of capital which canal companies can have. This is the Wiman-Parshall bill of last year that caused so much discussion.

Establishment of State grain elevators at the ports of Buffalo and New York.

Repealing the civil service amendments of last year that provide for fitness examinations.

Providing that Coroners must be physicians.

Municipal ownership of lighting and railroad franchises.

Prohibiting the sale of horse meat in the State.

Prohibiting the cutting of ice within certain distances of sewers.

Inspection of meat shops.

Changing the jury trial bill so as to make less than a unanimous vote convict.

Placing the Lloyds insurance companies under the supervision of the State Insurance Department.

Creation of the new State of Manhattan composed of the Hudson River Counties.

Direct taxation of mortgages.

Reducing the fees charged by pawnbrokers.

Pensions for National Guardsmen.

Providing a special place or prison for the execution of criminals condemned to death.

Providing for a public defender in each county of the State, whose duties for the defense shall correspond with those of the District Attorney for the prosecution.

Creating a commission to supervise telephone companies and reducing telephone rates.

Providing for the taking of pure water from the Adirondack lakes for the use of New York, Brooklyn, and the cities along the Hudson River.

Usual Number of Queer Bills.

There promises to be this year the usual crop of what are sometimes called "queer" bills. Among those in sight are the following:

Providing for the entire abolition of department stores by limiting the number of articles that may be sold under one roof.

Preventing the wearing of high hats in theatres.

Compelling the presence of two motormen upon the front of each electric car.

Creating a State asylum for the care of inebriates, and providing a special cure for them.

Prohibiting the exhibition of pictures of prize fights.

Establishing a State Barbers' Commission.

Creating a State Board of Examiners for bricklayers.

Providing for the inspection of barbers' shops.

Prohibiting the printing of a cartoon or picture of any person without such person's personal permission.

Prohibiting any person except a lawyer from lobbying for a legislative measure.

Prohibiting the exhibition of pictures or statuary of nude figures.

Prohibiting persons from treating each other to intoxicants.

IN HONOR OF THE NEW CITY.

Andrew H. Green Is Preparing a Bill for a Big Clebration.

One of the most interesting bits of news that leaked out last night at the Fifth Avenue Hotel with regard to the next Legislature was that it would be called to act upon a bill to be prepared by Andrew H. Green and entitled something after this fashion: "An act to authorize a celebration of the birth of Greater New York." Mr. Green, who has been popularly dubbed the Father of Consolidation, has talked the matter over in a general way with some of the Republican leaders. He did not divulge, however, the details of the plan and scope of the celebration which will be outlined in his bill. It is said that Mr. Green believes that while the new City of New York would celebrate on New Year's Day, the celebration was political rather than popular, and in his opinion a general celebration should be planned, which should take no cognizance of politics.

It was suggested at the time of the passage of the charter that the new city would be celebrated by the holding of an intermunicipal World's Fair, the exhibits at which should represent the urban progress of the century.

LOOKING TOWARD ALBANY.

Messrs. Platt and O'Grady Are Having a Good Deal of Trouble Over the Assembly Committees.

Ex-Speaker James M. E. O'Grady of the Assembly had two conferences with Senator Platt at the Fifth Avenue Hotel last night with regard to committee assignments. Mr. O'Grady said that no appointments would be announced until after the Assembly meets, on Jan. 12, after the regular week's recess. It was said that Henry Marshall of the Seventeenth Brooklyn District would be made Chairman of the Cities Committee, the committee which most concerns New York. Assemblyman Marshall's rivals for the place are Edward C. Brennan of the Sixteenth Brooklyn District, Henry W. Hill of the Second District of Erie, and Joseph Bondy of the Third Onondaga District. Mr. Brennan and Mr. Hill were members of the committee during the last session. Mr. Marshall was then a member of the Judiciary and General Laws Committees.

S. Fred Nixon of Chautauqua will continue as Chairman of the Ways and Means Committee, and leader of the Assembly. Mr. Nixon is understood to have withdrawn his candidacy for Speaker, and it is asserted that Mr. O'Grady will have virtually no Republican opposition to re-election.

It is reported that the make-up of the committees is giving Senator Platt and his lieutenants some concern. The Republicans hold the Assembly by a narrow margin, and for this reason the committee slate will not be made up until the last moment. The important commmittees, membership in or Chairmanship of which is especially sought, are those of Ways and Means, Cities, Railroads, Judiciary, General Laws, and Canals. It is understood that candidates for the principal places are so numerous and pressing as to cause Senator Platt and Mr. O'Grady much embarrassment.

With regard to the coming session, Mr. O'Grady said: "It will be a short session, and as the result of the deliberations of the Legislature it is expected that the tax rate will be made considerably lower. So far as I know, no changes will be made in the excise law, although I understand that the Democrats will introduce twenty-seven bills of repeal. As to the question of further expenditures for the completion of improvements to the canal system, that matter will be submitted to the voters for their approval.

"With reference to minority representation on the Assembly committees, it has been decided to give to the Democrats four members where they had three in the last session and three where they had two.

I have sent a letter to this effect to Thomas F. Donnelly, the Democratic leader."

County Chairman Quigg called on Senator Platt last night and talked over the local situation with him. He also saw Mr. O'Grady with regard to New York's representation on the Assembly committees. Only two organization men will represent Manhattan and the Bronx in the next Assembly—Charles S. Adler of the Eighth District and Marks J. Lowenthal of the Thirty-third. Francis E. Laimbeer of the Twenty-seventh and John A. Weekes of the Twenty-fifth, Republicans, were elected on the Citizens' Union ticket. They are classed in the Assembly Red Book as independent Republicans.

It is expected that amendments to the New York charter will be introduced, and that during the last days of the Legislature their number will increase, as by that time the weak spots in the instrument will have become known. These amendments will come mainly through the Corporation Counsel's office, and it is understood that Charles Blandy will represent Corporation Counsel Whalen at Albany this Winter to attend to all municipal legislation.

$50,000 FIRE IN BROOKLYN.

Matiress Factory Destroyed and Other Buildings Damaged.

Fire broke out at 2:10 o'clock yesterday morning in a five-story brick building at 355 Atlantic Avenue, Brooklyn, owned and occupied by John Thompson as a mattress factory. The damage to stock and building amounts to $50,000. The fire extended to the surrounding buildings at 351, 353, 357, and 359 Atlantic Avenue. The Brooklyn Turn Verein owns the buildings at 351 and 353, which were damaged to the extent of $1,200. At 357, which is occupied by small tradesmen, the damage all told was $1,250, and the damage to 359 was $500.

When the wall fell two firemen, William Foster and John V. Dunsworth, received slight injuries. Foster received a scalp wound, and Dunsworth a sprain of the left ankle. They were sent home.

Eleven Shipwrecked Men Rescued.

ASTORIA, Ore., Jan. 2.—Capt. Whitney and crew of ten men of the bark Oakland, which went ashore on Cape Flattery last Wednesday were picked up by the schooner Laura May, and were landed yesterday.

CASTORIA.

The fac-simile signature of Chas. H. Fletcher is on every wrapper.

THE TWO TOPICS AT ALBANY

Politicians Gravely Discussing the Canal Scandal and the Discontent with Platt Rule.

INDICATIONS OF A BIG SPLIT

State Engineer Adams's Report Causes Great Alarm—Angry Comment on the Party Leader for His Work in the Last Campaign.

ALBANY, Jan. 2.—Two topics are uppermost in the gossip of the politicians who are hovering about the hotels here in anticipation of the meeting of the Legislature Wednesday. One is the canal scandal and the other is the possibility of a great anti-Platt revolt throughout the State based upon the result of the recent elections.

Everybody is talking about the canal question except State Engineer Adams and Superintendent of Public Works Aldridge, who have been silent on the subject since the publication of their recent report.

It is conceded that Gov. Black will touch upon the question in his message, but what he will say is known so far only to himself and his most intimate advisers.

The most ardent Administration Republicans do not disguise their conviction that the canal question will play a prominent part in State politics from now until the next State election, and they admit that it may affect materially the result of that election.

On the assumption, which is general here, that the Governor will be a candidate for a second term, it is regarded as certain that he will not let the opportunity escape to put the best possible phase on the matter in his first communication to the Legislature.

Whether the Governor and State officials directly responsible realize the seriousness of the situation or not, there is no doubt many other members of the Administration and of the legislative majority do realize it keenly and are alarmed in consequence.

A prominent State official, whose position makes it out of the question to give his name, stated within the last few days that he believed the canal business would lose the State to the Republican Party next Fall, and more than one legislator has made practically the same admission, qualified with "unless something is done." Just what this something should be none of them has yet suggested, and no Republican so far has arrived at the capital with a plan of defense or scheme of vindication for the canal management.

The other subject which is talked about is discontent with Senator Platt's management of party affairs, mutterings which are heard from representatives of about all parts of the State. In the preliminary manoeuvering for committee places a tendency is perceptible on the part of ambitious Republican members and delegations to take advantage of the closeness of the vote to make demands on the party management. There is a story afloat that the so-called Black-Payn-Aldridge combination, seeing in this situation a chance for the overthrow of Platt, may undertake a legislative stroke for the purpose of capturing the control of the machine for themselves.

Mr. Payn has made no effort to conceal his disgust with Mr. Platt's putting Thomas L. Hamilton on the Police Board of the City of New York, instead of Charles H. Murray. There are many other reasons, it is alleged, why he, as well as Messrs. Black and Aldridge, would like to see Mr. Platt overthrown, even if the one overpowering reason that they might themselves succeed to power were not sufficient.

The country members who express themselves on the subject blame Mr. Platt's methods for the recent reverses of the party, and with the prospect of defeat next year staring them in the face there are prophets who predict that a stampede of Republican members away from the Platt standard is by no means among the impossibilities.

Once let the rural members get the idea in their heads that Platt's flag no longer leads to victory, say these prophets, and there will be desertions from it by wholesale.

THE PUNCH PLAYED PRANKS.

Young Man Ejected from the Navy Yard Hop Fights a Marine—Officer and Society Girl Create Talk.

Society in Brooklyn was stirred yesterday by the leaking out of a scandal concerning the hop given on Friday night by officers of the navy yard. The names of the persons involved could not be learned, but the particulars were obtained. In the early part of the evening a young man, said to be well connected and of good family, came in with a letter of introduction from some one well known to the officers of the yard as a person of standing. He brought with him two ladies, a mother and daughter, and his letter of introduction secured for him a warm welcome.

A little later in the evening it was noticed that the young man helped himself too freely to liquor, and his actions soon became so erratic that Lieut. Commander A. B. Speyers, who was Chairman of the Committee of Arrangements, took him aside and requested him to leave. Another young man offered to escort the two ladies to their home.

In spite of the advice of Lieut. Commander Speyers the intoxicated man was seen later staggering about the ballroom, and this time a marine was called in and ordered to take him out of the yard. Meanwhile the two ladies were driving away with their new escort. On reaching the gate they found their former escort there struggling with the marine and hitting him in the face. Suddenly the mother exclaimed: "He has got our keys! Won't you please get down, and ask him for them?"

The escort got down, and the drunken man, abandoning the marine, struck him violently in the face. There was a struggle, but the drunken man was finally overcome by the combined efforts of the marine and the young man, and the keys taken from him. He was then ejected from the yard.

About half an hour after this event another young man, a Lieutenant in the navy, was found to be intoxicated. He had invited a pretty young woman, said to belong to one of the best families in Brooklyn, and she was intoxicated as well as he. Their actions scandalized some of the ladies present, who complained to Lieut. Commander Speyers. The young woman was sent home and the lieutenant was ordered to his ship.

The affair was kept a secret until yesterday, as far as possible, but it has gone far enough to cause a great sensation in many Brooklyn homes. The officers who gave the ball deplore the affair, and are humiliated that two such incidents should have occurred.

THE DEAF-MUTE SPOKE.

Arrested for Begging, He Was Puzzled by the Sign Language.

A man appearing to be a deaf mute made several efforts to secure money last night in the flathouse at 114 West Sixteenth Street. He presented the tenants with an ingeniously worded and rather pathetic letter, reciting his infirmities and telling of his great hunger and thirst.

Edgar G. Smith, one of the persons approached, concluded that that part of the letter describing a great thirst was the only authentic part, and the rest an imposition. He called a policeman, and the latter agreed with Mr. Smith.

The alleged deaf mute was then taken to the West Thirtieth Street Station, despite a protest of a rather athletic kind. Now it so happens that Sergt. McDermott, among other things, speaks the sign language. He made a number of signs to the prisoner, and soon saw the fellow was an impostor.

"You're not dumb, you're a mere scoundrel," declared the Sergeant after a test.

"I am no more of a scoundrel than you are," replied the supposed deaf mute, in a high falsetto voice.

The Sergeant locked the fellow up on a charge of vagrancy. He gave the name of Maxie Brummel, and said he is thirty-four years old. He declined to give his residence.

Whaling Fleet in Danger.

It is predicted that the vessels of the whaling fleet, most of whose underwriters are in San Francisco, have been caught in the ice, and some may not last through the siege. Danger also threatens those who neglect what are called "trifling" ailments, for they may not last through the crisis. Resort to Hostetter's Stomach Bitters at once for incipient rheumatism, malaria, constipation, nervousness and kidney complaint.

BANKS OF NEW YORK STATE

Annual Report of Superintendent Frederick D. Kilburn to the Legislature.

BIG INCREASE IN RESOURCES

A Gain of Fifty-five and One-Half Millions, or More Than Twenty Per Cent. — Banking Law Amendments Sugested.

ALBANY, Jan. 2.—State Superintendent of Banks Frederick D. Kilburn has completed his annual report to the Legislature, covering the operations of his department for the fiscal year ended Sept. 30, 1897. The report shows that the number of active State banks of deposit and discount in New York at the close of the fiscal year ended Sept. 30, 1897, was 212, which was a net decrease of one as compared with the corresponding date the year before.

The Bank of Commerce in Buffalo closed its doors Oct. 14, 1896, and went into the hands of a receiver thereafter; the South End Bank in Albany is in process of voluntary liquidation; and Leonard Story, individual banker, at Waterloo, has converted his business into a purely personal and private one. The new organization effected are the Citizens' Bank of Le Roy and the First State Bank of Canisteo, capitalized respectively at $50,000 and $25,000.

"The condition of the banks as a whole," says Superintendent Kilburn, "has improved markedly during the year, their aggregate resources having increased about fifty-five and a half millions, or more than 20 per cent. Their discounts have increased nearly seven and a quarter millions, and the amount due from banks and trust companies more than fourteen millions. The gain in general deposits—the item chiefly affecting earning power—has been nearly forty-three millions, two-thirds of it having been realized during the period from June 9, 1897, to Sept. 15, 1897.

"With it all, the published reports of the banks have been brought to reflect their actual condition much more accurately than formerly. It has been my unvarying practice to apply steady, though reasonable, pressure upon the banks to eliminate from their reports all worthless items as fast as their worthlessness has been demonstrated, and to require that fictitious valuations of paper, stocks, or real estate be reduced. By this policy over a million and a half of dollars of apparent surplus or undivided profits has been made to disappear from the banks' reports, and the public by so much better understands the real strength of these institutions. This policy will be maintained, and, with the improvement in values which must attend the advance in prosperity that the country seems to be making, progress henceforth ought to be at an accelerating rate."

The Superintendent condemns the action of many banks in distributing their earnings in dividends as fast as made, and expresses his approval of the law which requires that before dividends may be declared a percentage of net earnings must be carried to surplus, until the fund so accumulated amounts to 20 per centum of the capital. "Not only," he says, "should this provision be scrupulously observed, but the policy of every bank should be to go beyond it, increasing its surplus until it shall stand a guaranty of safety in periods of disturbance, and serve to make dividends surer and larger. To this practice the management of the most successful banks in New York City attribute a large measure of their prosperity, and all of the most thriving banks in the country pursue a like course."

Resources and Liabilities.

The total resources of all the moneyed institutions under the supervision of the department, as shown by their last reports, are as fcllows:

Banks of deposit and discount, Sept. 15, 1897	$329,272,539
Savings banks, July 1, 1897	839,671,900
Trust companies, July 1, 1897	443,465,620
Safe deposit companies, July 1, 1897	4,027,124
Foreign mortgage companies, Jan. 1, 1897	23,427,559
Building and loan associations, Jan. 1, 1897	54,490,218
Total	$1,695,254,960

The increase, as compared with the resources of the same classes of institutions at corresponding dates in 1896, is $137,291,278.

The amount of capital employed by the State banks of deposit and discount and by individual bankers on September 30, 1897, was $20,570,700, a decrease of $650,000 from the amount at the close of the preceding year.

The resources and liabilities of all the State banks of deposit and discount in New York on the 15th day of September, 1897, are shown in the appended table in comparison with the resources and liabilities of the same classes of institutions engaged in business September 3, 1896:

RESOURCES.	1896.	1897.
Loans and discounts, less due from directors	$167,845,445	$174,202,642
Liability of Directors as makers	5,572,019	6,412,205
Overdrafts	201,549	198,826
Due from trust companies, banks, bankers, and brokers	19,977,257	34,356,894
Real estate	8,765,285	9,595,978
Mortgages owned	2,929,983	3,132,322
Stocks and bonds	15,909,374	17,925,336
Specie	13,212,193	17,507,651
U. S. legal-tenders and circulating notes of National banks	18,500,557	19,011,543
Cash items	18,343,277	45,470,008
Loss and expense account	673,907	.....
Assets not included under any of the above heads	1,763,445	1,458,469
Add for cents	764	665
Total	$273,795,005	$329,272,539
LIABILITIES.		
Capital	$31,220,700	$20,570,700
Surplus fund	19,942,816	19,291,544
Undivided profits	8,308,318	7,983,495
Due depositors on demand	181,828,696	224,349,746
Due to trust companies, banks, bankers, and brokers	17,969,111	32,121,522
Due to individuals and corporations and banks and depositors	424,697	.....
Due savings banks	11,968,674	11,585,692
Due the Treasurer of the State of New York	1,220,873	2,689,088
Amount not included under any of the above heads	910,778	680,410
Add for cents	342	342
Total	$273,795,005	$329,272,539

The securities and cash deposited with the Superintendent of Banks in trust by the several banks, individual bankers, and trust companies, and held by him at the close of the fiscal year, amounted to $4,044,378.98.

The report shows that there are still outstanding $77,979 of the circulating notes of banks incorporated under the laws of this State which have not been advertised for redemption, and which are not secured, as follows: Chemung Canal Bank, $13,506; Delingston County Bank, $9,300; the Maningston County Baank, $9,300; the Manhattan Company, $44,721; Onondaga County Bank, $9,747. It is not doubted that the Manhattan Company and the Chemung Canal Bank would redeem their notes on presentation. The other banks mentioned have long since gone out of active business.

The Murray Hill Bank Case.

In discussing the importance of the decision of the Court of Appeals in the Murray Hill Bank case, Superintendent Kilburn says:

"After the Superintendent of Banks had taken possession of that institution, because of his conclusion, as the result of an examination, that it was in an unsafe and unsound condition, and had reported it to the Attorney General for institution of proceedings for the dissolution of the corporation, attorneys representing a part of the stockholders filed with the Supreme Court a petition and schedules for the voluntary dissolution of the bank, upon which, notwithstanding the strenuous opposition of the Attorney General and the Superintendent of Banks, an order was issued requiring all persons interested to show cause why the prayer of the petition should not be granted, and also appointing temporary receivers of the bank.

"Clear and strong in the conviction that to permit this action to stand would be to establish a vicious precedent. I urged the Attorney General to press the insolvency proceedings and to contest to the court of last resort the order decreeing a voluntary dissolution, which he did with ability and zeal. The interests of creditors and shareholders were undoubtedly injuriously affected by this conflict of procedure, and I lost no opportunity to impress upon the attorneys in the action for voluntary dissolution, and upon their principals as well, that their course was prejudicial to the interests of the bank, wasteful of its assets, and sure to be unsuccessful in the end.

"It is not important to recall in detal the several steps in the litigation, but it is enough to state that after nearly nine months of delay and costly procedure, the Court of Appeals, all concurring, completely sustained the contention of the Attorney General and the Superintendent of Banks. The court held not merely that the institution of proceedings for a voluntary dissolution of a bank when its property is in the actual custody of the State is in contravention of the general plan and purposes of the Banking Act, but that to permit a bank in these circumstances to be so wound up would be contrary to public policy.

"The first proposition seems as clear a conclusion of law as the latter must appear upon reflection, to any one who thoughtfully considers it, a dictum of good sense and wise business conduct. Nothing could be more absurd and repugnant than that those who are presumptively, even though innocently, responsible for an institution's downfall, and who have failed even to discover the ruin they have caused, should be permitted to still control the business. Much less would it be tolerable if such wrecking comprehended criminality. That the Court of Appeals has declared it illegal strengthens the hands of the Superintendent of Banks for protecting public and private interests, and establishes a salutary rule of law and of procedure under the Banking act."

Under the head of "Recommendations," Superintendent Kilburn says in part:

"The banking law is in many respects crude, if not confused, and it ought to be carefully and thoroughly revised in the near future, such revision extending to some modification of existing provisions. The title covering coöperative savings and loan associations, in particular, is uncertain as to meaning in some of its parts, and I have occasion frequently to request interpretation of it by the Attorney General. I assume that this work of revision, when undertaken, will be performed by the Statutory Revision Commission, and yet, in order to assure that it will be properly accomplished, there requires to be so much of practical knowledge, which only actual experience can afford, that there should be associated with it a banker who is a lawyer as well, and also a conservative manager of a savings and loan association.

"The sections of the banking act referring to individual bankers are at least incomplete, in that they contain no specific requirements as to the capital to be paid in. But in some quarters, at least, the view is held that the provisions referred to were intended by the Legislature to relate only to individual bankers, who were actually established in business at the date of the passage of the banking law, and that it was not contemplated that any new individual bankers should be authorized. I concur fully in the conclusion that it is not desirable to permit banks of this kind to be established. I therefore recommend that the law be so amended as to forbid in distinct terms the authorization of any new individual banker to transact business.

"I renew the recommendation submitted a year ago in regard to requiring a deposit of money or securities with the Superintendent of Banks by building and loan associations, to be held in trust by him as a guarantee that such institutions will satisfy the assessments levied upon them for the support of the department, and for the cost of their examination. The amount need not be large, not in excess of $500 in any instance, with a minimum of $50, in the discretion of the Superintendent.

"The further recommendation, renewed from a year ago, is respectfully submitted, that the obligation be imposed by statute upon the Directors of every State bank to create an examining committee to count its cash and examine all paper held by it at least as often as once in six months. Defalcations and reckless or ruinous investments usually occur where responsibility is permitted to be exercised by a single individual, and would generally be averted if Directors were to conduct periodically such examinations of a bank's assets and management as this department undertakes annually.

"Notwithstanding its failure to command executive approval, I am still persuaded of the wisdom of the measure which your honorable body passed a year ago, providing that upon the insolvency of any State bank or deposit, savings bank, trust company, or safe deposit company, the Superintendent of Banks should have authority in respect thereto corresponding to that conferred upon the Controller of the Currency by the National Bank act, as to like cases whereby the Superintendent of Banks would be empowered to terminate a receivership at any time, and deliver the property and business of a failed corporation to the stockholders if they should take action warranting such procedure by him.

"With the existing system, a receiver would be likely to resist such a terminating of his control, and might thereby open the way to expensive litigation, while even if this were not the case, the costs would be so great from the beginning as to make rehabilitation impracticable. Indeed, I cannot conceive of a single advantage pertaining to the present procedure as to receiverships which would not attach also to that here proposed, while there are many that the latter holds which are unattainable under the former, especially economy, simplification, and power to re-establish an institution in business, if, after once closing, its shareholders, or others interested, are able to arrange a plan of reorganization assuring safety to the institution, to the depositors, and to the public generally."

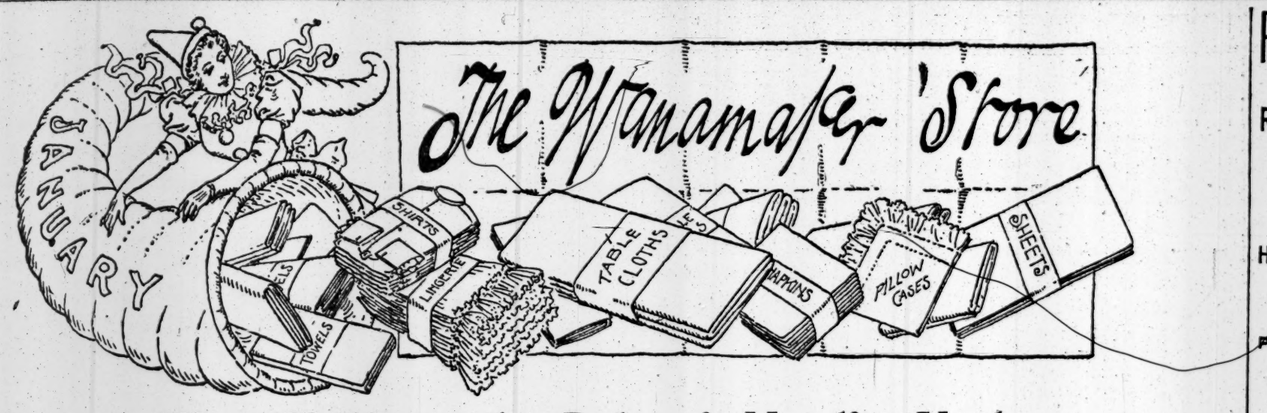
Taxation of Savings Banks Deposits.

Upon the subject of taxation of savings bank deposits Superintendent Kilburn says:

"An opinion was issued from the Attorney General's office some time since, holding that depositors in savings banks are taxable on their deposits, and it has since been the practice of the Board of State Tax Commissioners, when applied to by local assessors for instruction upon this point, to refer the applicants to the opinion above cited. In some localities, certainly, the assessors were controlled by this opinion, and undertook to assess such deposits. Out of this action litigation has followed in one instance, and the matter is now pending in the courts. Against the Attorney General's view the savings banks oppose an opinion supplied them by eminent counsel in New York, holding that the tax law is not fairly susceptible of the Attorney General's construction.

"To me the latter contention seems best supported by argument and more in accordance with the statute as I read it. Regardless of which is right, however, and also independent of the question whether such deposits should or should not be taxable, there will be no controversy as to the proposition that the law should be so plain that dispute as to its meaning shall be impossible. The case now pending in the courts will, of course, result in time in establishing a conclusive construction of the statute, but would it not be preferable that a quicker determination be made by the Legislature itself? My own judgment is very strong that these deposits should be specifically exempted from assessment for purposes of taxation.

"While there undoubtedly are accounts in the savings banks which these institutions were never intended to accommodate, their proportion to the whole amount of deposits is not large, and if driven out by any scheme of taxation, or by any method of exclusion, they would in all prob



Twenty-first Half-yearly Sale of Muslin Underwear

IN our New York business—the third.

There is agitation among the larger retailers regarding January Sales of Muslin Underwear. It is inspired to a great degree by the extraordinary buying and selling of our two stores. American retailing shows no parallel to our usual January Muslin Underwear business.

Great contracts for these goods make low prices. That's the crux of the whole case. You can buy cheaper because of our large purchases. Concerning the merchandise note the following facts:

Each lot advertised to-day is absolutely new—not mixed with old goods.
The garments are made from perfect patterns in full and ample sizes.
They are the product of scrupulously clean rural factories and of well paid and intelligent labor.

The ample spaces and convenient arrangements for this sale give abundant room for all comers without inconvenient crowding.

Night Gowns

At 38c.—Of Muslin, 2 styles; square yoke of 2 rows of insertion and cluster of plaits, rolling collar and sleeves trimmed with neat embroidery; Empire style, with embroidery shield, large collar with cambric ruffle, sleeves trimmed.

At 50c.—Of Muslin, 2 styles; high neck, with pointed yoke, 2 rows of embroidery insertion, cambric ruffle on neck and sleeves; square yoke, V neck of embroidery and cluster of plaits.

At 65c.—Of Muslin, 3 styles; high neck, with square yokes, clusters of plaits, trimmed with embroidery, or cambric ruffle on neck and sleeves; square yoke with V front, trimmed with embroidery on yoke, neck and sleeves.

At 75c.—Of muslin, 2 styles; Empire style, with large revers, trimmed with embroidery; also a high neck, with square yoke, trimmed with 4 rows of embroidery insertion and cluster of plaits, embroidery on neck and sleeves.

At 85c.—Of fine Muslin, 3 styles; high neck or V neck, trimmed with neat embroidery and insertion, or yoke of clusters of plaits; with large collar and cuffs hemstitched.

At 90c.—Of fine Muslin, high neck, square front, trimmed with large ruffle of embroidery and ribbon.

At $1—Of fine Muslin or Cambric, 8 styles; high necks, V necks or Empire; trimmed with embroidery and insertion; others hemstitched yokes with clusters of plaits; some with the entire yoke of clusters of small plaits; some ribbon trimmed.

At $1.50—Of extra quality Muslin or Cambric, 3 styles; trimmed with handsome embroideries and insertions, high necks, Empire, or with large sailor collars.

At $1.75—Of extra quality Muslin or Cambric, 4 styles; trimmed with handsome embroideries, high and square necks; some with large ruffles around the yoke; others ruffle over shoulder, and some with strips of insertion from neck to waist; finished with ribbon.

Others in Cambrics, Nainsooks and fine Muslins, trimmed with choice embroideries and handsome laces; values up to $10

White Petticoats

At 35c.—Of Muslin, ruffle of cambric with plaits above

At 50c.—Of Muslin, 2 styles, deep Spanish flounce with hem and cluster of plaits, or ruffle of cambric, with three rows of hemstitching and plaits above.

At 75c.—Of Muslin, umbrella ruffle of cambric, trimmed with embroidery; dust ruffle.

At 85c.—Of Muslin, umbrella ruffle of lawn, deep hem and one row of hemstitching; dust ruffle.

At 90c.—Of Muslin, umbrella ruffle of lawn, trimmed with deep ruffle of embroidery, cluster of plaits.

At $1.—Of Muslin, 3 styles, with umbrella ruffle, trimmed with deep embroidery ruffle; others trimmed with wide insertion, or cotton torchon lace and insertion.

At $1.25.—Of Muslin, 2 styles; umbrella ruffle, trimmed with 2 narrow ruffles or one deep ruffle of embroidery.

At $1.50.—Of Muslin or Cambric, 2 styles; umbrella ruffle with deep ruffle of embroidery, or a lawn ruffle with a deep hem and 4 rows of hemstitching.

At $1.75.—Of Muslin or Cambric, 6 styles; trimmed with embroideries and insertions; others lace trimmed; some have 2 small ruffles on the umbrella ruffle.

At $2.—Of fine Muslin or Cambric; umbrella ruffle, trimmed with deep ruffle of handsome embroidery; one style with a row of insertion above ruffle.

At $2.50.—Of Cambric, 3 styles; umbrella ruffle with deep ruffle of handsome embroidery; some trimmed with insertion above.

At $2.75.—Of Cambric, 5 styles; umbrella ruffle, trimmed with torchon lace and insertion; others with handsome embroideries and rows of insertions.

Other styles trimmed with lace and handsome embroidery up to $10.

Short White Petticoats

At 25c.—Of Muslin, cambric ruffle, with hem and cluster of plaits.

At 35c.—Of Muslin, lawn ruffle with hem and one row of hemstitching.

At 50c.—Of Muslin, umbrella ruffle, trimmed with embroidery.

At 85c.—Of Cambric, umbrella ruffle of lawn, trimmed with torchon lace and insertion.

Others, lace or embroidery trimmed, up to $2.75.

Short Petticoats

At 18c.—Of cotton knit, cream color with pink or blue crocheted edge.

At 25c. Of light striped Flannelettes, yoke band, deep hem.

At 35c.—Of pretty light striped Flannelettes, with an umbrella ruffle and yoke band.

At 50c.—Of Flannelette, in neat light stripes, pink or blue; scalloped edge crocheted with silk to match; yoke band; also with deep hem and 3 wide plaits, yoke band.

Wrappers

At 85c.—Of standard quality calico, dark grounds, with white figures; yoke front and back; trimmed with braid; body lined, wide skirt.

At $1.—Of flannelette, in dark grounds with neat figures; round yoke front and back; finished with fancy braid; body lined, full skirt.

At $1.75.—Flannelette, in light and dark colors, 2 styles; yoke back and jacket effect front of cashmere; body lined, trimmed with fancy braid; pointed yoke front and back, trimmed with 3 rows of fancy braid.

At $2.25—Of Challies, in dark grounds with neat figures; yoke back with Watteau plait, full front, trimmed with 6 rows of narrow satin ribbon across the bust; belt; sleeves and collar trimmed with satin ribbon; lined throughout with silesia, wide skirt.

At $3.25—Of flannelette, dark grounds, with pretty light figures; round yoke back and finished with ruffle; revers over shoulder; trimmed elaborately with satin ribbons to match; body lined; wide skirt.

At $3.—Of Eiderdown, in solid colors, rolling collar; trimmed with satin ribbon, girdle at waist; tight back and loose front.

At $3.75.—Of Eiderdown, fancy stripes; fitted back and loose front; girdle at waist; large sailor collar and cuffs bound with satin ribbon.

Corset Covers

At 8c.—Of Cambric, high back and square neck front, trimmed with embroidery and pearl buttons.

At 18c.—Of Cambric, 4 styles, trimmed with embroideries, high back and square front; low neck front and back; V front and back.

At 25c.—Of Cambric, 8 styles; square neck front and back; others V front and high back; some V front and back; all trimmed with wide embroideries.

At 30c.—Of Cambric, 2 styles, trimmed with embroidery; square front and back, or square front and V back.

At 35c.—Of Cambric, 5 styles; trimmed with embroidery and some with insertion; square necks and V necks; some high back and others low back.

At 50c.—Of Cambric, 7 styles; trimmed with embroideries, some with insertions; others lace trimmed; square, V and round necks; some have arm-holes trimmed.

At 65c.—Of Cambric, round neck, trimmed with deep ruffle of embroidery, arm-holes trimmed.

At 75c.—Of Cambric, 4 styles; trimmed with fine embroideries; some with insertions; square and V necks.

At 85c.—Of Cambric, V front and back; trimmed with fine embroideries and insertions; arm-holes trimmed.

At $1.—Of Cambric, 3 styles; trimmed with neat embroideries, insertions and ribbons; round, V and square necks.

And many other styles of lace or embroidery trimmed, up to $2.75.

Chemises

At 18c.—Of Muslin, round neck trimmed with cambric ruffle.

At 25c.—Of Muslin, 2 styles; corded band, with open front; square neck, trimmed with cotton torchon lace, and embroidery insertion and plaits.

At 35c.—Of Muslin or Cambric, 3 styles; round necks, corded band, open front; yoke of torchon insertion and plaits; yoke of embroidery and plaits.

At 50c.—Of Muslin or Cambric, 3 styles; square and round necks; open and closed fronts; trimmed with embroidery and insertion, clusters of plaits.

At 65c.—Of Cambric or Muslin, 2 styles; round necks, trimmed with embroidery.

At 75c.—Of Cambric and fine Muslin, 3 styles; trimmed with neat embroidery and torchon lace; square and round necks.

At $1.—Of Cambric and Nainsook, 3 styles; square and round necks, trimmed with handsome embroidery and insertion.

Others, lace or embroidery trimmed, up to $4.50.

Drawers

At 10c.—Of Muslin, with hem and plaits.

At 15c.—Of Muslin, with deep hem and 3 plaits.

At 20c.—Of fine Muslin, deep hem and cluster of 6 fine plaits.

At 35c.—Of Muslin or Cambric, 3 styles; deep umbrella ruffle, hemstitched; umbrella ruffle trimmed with embroidery; narrow ruffle of neat embroidery, with plaits above.

At 50c.—Of Cambric or Muslin, 8 styles; umbrella shaped or the narrow ruffle; some trimmed with embroidery, others with insertion; some lace trimmed, others hemstitched.

At 75c.—Of Cambric or Muslin, 4 styles; trimmed with neat embroidery; some with insertion, others umbrella ruffles hemstitched.

At 85c.—Of fine Muslin, 2 styles, deep ruffle of embroidery.

At $1—Of Cambric or Muslin, 4 styles; trimmed with handsome embroideries; some with insertions, others lace trimmed, some umbrella shaped.

At $1.50.—Of fine Cambric, trimmed with handsome embroidery and insertion.

Large assortment of other styles, lace or embroidery trimmed, up to $4.50.

Eiderdown Dressing Sacques

At 60c.—In solid colors, crocheted edge of zephyr, tight-fitting back and loose front, ribbon at neck; same style in fancy stripes, 75c.

At $1.—In heavy quality, fancy stripes, or solid colors; tight-fitting back, loose front with 2 silk frogs, ribbon at neck.

At $1.75.—Extra heavy quality, in solid colors, tight-fitting back and loose front with 2 silk frogs, large sailor collar; bound with satin.

Flannelette Dressing Sacques

At 75c.—In pretty light stripes; Empire style, with large sailor collar, trimmed with torchon lace on collar, front and sleeves.

At $1.—In light stripes, high neck, with large sailor collar and ruffle on skirt; trimmed with torchon lace and ribbon at neck.

Room Gowns

At $1.25.—Of Flannelette in pretty stripes, round yoke front and back, collar, cuffs and yoke trimmed with embroidery insertion.

At $1.50.—Of Flannelette, light grounds with stripes of pink or blue; made bishop shape with yoke back; ruffle of ribbon to match on sleeves and neck.

Dress Silks—A Trade Sale

Literally a *Trade Sale* for we unite four other stocks with our own to make up the following offerings. There is so much stuff printed in current advertising about how merchandise offerings, alleged to be bargains, are secured that we spare you further explanation. Note the price comparisons, they are actual and reliable.

The combination that produces these offerings may last for only a short time. Prompt attention by all interested is therefore very desirable.

BLACK BROCADE SILKS.

160 pieces, French and American.

70c, from $1—Gros-grain grounds with satin figures.

95c., from $1.25—Peau de Soie grounds with satin figures. French.

$1, from $2—Two collections. Pekin stripes and satin figures on gros-grain grounds. French.

$1.15, from $1.65—Gros-grain grounds with satin figures. French.

$1.50, from $2—Two collections, very rich satin figures on gros-grain and gros-grain figures on satin. French.

$2, from $3—Three collections, superb qualities and very rich figures. French.

$2.45, from $7—27 in. wide, very heavy, large figures. French.

The sixty distinct patterns in this offering of Black Brocade Silks are all new. The prices are less than present costs of importation.

FANCY FOULARD SILKS.

Fifty pieces twilled, thirty-two patterns, two and three color designs, some evening styles, good for dresses or waists. Values; are 60c., price 35c.

FANCY DRESS SILKS.

60c., from 75c.—Back ground swivel silks, small fancy-colored figures. 5 patterns.

60c, from 75c.—Fancy figured Taffeta silks Twelve patterns.

70c., from $1—Fancy figured Taffeta silks. Twenty-four patterns.

70c, from $1—Fancy figured Taffeta silks, canvas weave Thirty-six patterns.

85c., from $1.25—French plaid Surahs and Natte check silks. Twenty-one patterns.

$1, from $1.35 to $2—High-grade novelty silks from our own stock. Twenty-nine patterns.

$1.10, from $1.50 to $2—Very rich novelty silks from our own stock. Twenty-five patterns.

$1.50, from $2.50 to $3—Fancy Matelasse Silks, bright colors, for carriage wraps and opera cloaks, ten patterns.

$2, from $3 and $3.50—Very brilliant fancy silks in striking styles, fifteen patterns.

$2.50, from $4 and $5.50 Dashing plaid and other very gay styles, sixteen patterns.

$3, from $5—Very rich brocades in brilliant colors, six patterns.

There are two hundred and thirty-one distinct styles of fancy Dress Silks in the foregoing offering. They are all this season's patterns, and afford an extraordinary chance to select choice dress patterns at great reductions from prices of three days since.

Housekeeping Linens.

THE general manager of our Linen interests is in Belfast this morning. He was there last June and July, engaged in specific plans for the business of to-day—the first Monday of the New Year.

The points are worth noting, for we believe that it will be many years before equally strong statements can be made concerning Linens for domestic uses. We also believe that no other American house can truthfully duplicate what follows.

Before the enactment of the last tariff bill we bought Linens very largely in New York, Ireland, Belgium and Germany. Our European purchases were rushed forward and delivered here before the increased duties were in effect. We have held great lots of these goods until now in original packages, that we might put an emphatic bargain stamp upon the prices of Linens in our special January offerings. This is the last time we can quote old tariff prices. They average twenty per cent. below the present market. Thrifty housekeepers will make good use of this chance at Linen bargains.

TABLE LINENS.

At 50c.—13,360 yards of full bleached Irish Damask 67 in. wide; in popular patterns, good and substantial, worth 75c. a yd.

At 75c.—700 yards of full bleached Scotch Damask, 72 in. wide; excellent quality.

At $1.—1,000 yards of German extra heavy grass bleached double Damask—Barnsley finish; of best flax, very durable; 72 in. wide. Value $1.50.

TABLE CLOTHS.

692 Genuine Barns'ey Damask Table Cloths; grass bleached—free from chemicals—thus retaining full strength. Sizes:

68x70 in., $1.75	68x107 in., $2.75
68x88 in., $2.25	70x108 in., $3

NAPKINS.

At $1 a doz.—2400, of good, bleached Scotch Damask, 17 1-2x17 1-2 in. Especially interesting to hotel and restaurant men.

At $1.25 a doz.—4800, of full bleached Damask, in pleasing patterns; some 18 in., others 20 in. square.

At $1.50 a doz.—Just 1000 of good quality, many designs; 20 in. square

At $2 a doz.—1000 of extra heavy, grass bleached Damask; 22 in. square.

At $2 a doz.—2400 full bleached, pretty patterns, dinner size; 24 in. square.

At $2.50 a doz.—2400 of extra heavy bleached linen, and full 26 in. square; very durable.

TOWELS.

At 12 1-2c.—720 fringed huckaback towels, 20x40 in.

At 16c.—720 all white huckaback towels, hemstitched ends, strong and durable; 18x39 in.

At 18c.—1200 Irish huckaback towels, of fine silky yarns, and generous size.

At 25c.—1500 very fine all white German huckaback towels, hemmed and bordered damask.

BED LINENS.

At $3.75 a pair.—Sheets of strong, unlaundered Irish linen; neatly hemstitched; 90x95 in.

At $4.50 a pair—Sheets of old-fashioned German linen, hemstitched; 90x96 in.

At $5.50 a pair.—Sheets of fine, round thread Irish linen, hemstitched; 90x96 in.

At 37 1-2c.—Irish linen pillow cases, regular size, neatly hemstitched.

JOHN WANAMAKER

Formerly A. T. Stewart & Co., Broadway, 4th ave., 9th and 10th sts.

CHRISTIAN SCIENCE CONVERTS.

Nearly 4,000 Gained by a Boston Church in One Year.

BOSTON, Jan. 2.—The First Church of Christ, Scientist, in this city, has increased its membership within the last twelve months nearly 4,000, and of that number nearly 2,400 were admitted to membership with the beginning of the year 1898. There were admitted at the beginning of the month of July last more than 1,400, making the full growth for the last twelve months about 3,800. The total membership is now about 10,000, and it is said to be the largest individual church in the United States of any denomination.

The services at the church to-day were well attended. Not only was the entire seating capacity of the edifice, which will seat comfortably between 1,400 and 1,500 persons, fully occupied, but there were between 300 and 400 who stood throughout the service in the open space on either side of the reader's desks, in the rear of the seats, and wherever else they could obtain a foothold. It was Communion Sunday, and the subject of the lesson was "Communion with the Risen Lord."

Before the lesson Judge Hanna read a message from the Rev. Mary Baker Eddy and explained the meaning of the Church tenets. The lesson consisted of readings from the Bible with illuminating selections from the Christian Science text-book, "Science and Health," by Mrs. Eddy.

At the afternoon service, which was a repetition of that in the morning, the church was crowded. As many as could find standing room supplemented the seated audience, making a congregation remarkable for size and attention.

Football Player's Back Broken.

MARYSVILLE, Cal., Jan. 2.—In the football match between the Marysville and Wheatlands Clubs Clyde Manwell of Wheatland had his backbone broken. He is totally paralyzed and cannot recover.

Suicide of an Old Man at Albany.

ALBANY, Jan. 2.—Alonzo Knappen, seventy years of age, who lived with his grand-daughter in this city, committed suicide this morning, shooting himself. He was insane.

FOR HONEST CURRENCY

Recommendations of the Monetary Commission of the Indianapolis Convention.

HOW A GOLD STANDARD MAY BE SAFELY REACHED.

Plans by Which All the Money of the Government of Whatever Character May Be Issued on a Gold Basis and Absolute Stability Secured—"Endless Chain" to be Broken Up—A Plan for Banks of Issue that Will Secure a Safe and Stable Circulating Medium Similar to That Suggested by Secretary Gage.

WASHINGTON, Jan. 2.—The report of the Monetary Commission appointed at the Indianapolis Convention of January, 1897, has been prepared and submitted to the Executive Committee of that convention: This report points out in detail the deplorable condition of affairs in this country to-day, explains in language that can be readily understood the shortcomings of our whole monetary and currency system, and offers a plan by which a gold standard can be reached without injury to any interest, and also offers suggestions as to changes that seem necessary in our National banking system, particularly as regards banks of issue and the establishment of banks with small capital in centres of limited population.

The full text of the report—which is to be followed by another and final one giving reasons for their recommendations—is given herewith:

To the Executive Committee of the Indianapolis Monetary Convention:

The commission appointed by you under the resolutions adopted by the Indianapolis Monetary Convention on 15th January, 1897, with a request "to make a thorough investigation of the monetary affairs and needs of the country in all relations and aspects, and to make proper suggestions as to the evils found to exist and the remedies therefor," respectfully reports that the members thereof met at Washington on the 22d day of September, 1897, and organized by the election of George F. Edmunds as Chairman, and George E. Leighton as Vice Chairman.

The resolution adopted by the Indianapolis Monetary Convention declare "that it has become absolutely necessary that a consistent, straightforward, and deliberately planned monetary system shall be inaugurated, the fundamental basis of which should be: First, that the present gold standard should be maintained; second, that steps should be taken to insure the ultimate retirement of all classes of United States notes by a gradual and steady process, and so as to avoid injurious contraction of the currency or disturbance of the business interests of the country, and that until such retirements provision should be made for a separation of the revenue and note-issue departments of the Treasury; third, that a banking system be provided which should furnish credit facilities to every portion of the country and a safe and elastic circulation, and especially with a view of securing such a distribution of the loanable capital of the country as will tend to equalize the rates of interest in all parts thereof."

We have accepted those principles as the basis of our action, not only because they are the instructions of the body of citizens by whom we have been appointed, but also because they meet the approval of our judgment.

We have also sought and received the counsel of many of our fellow-citizens in all parts of the country. Their communications, while differing in some respects, have, upon the more important points, presented a concurrence of opinion which has been an invaluable aid in the formation of our conclusions.

We submit, for the reasons hereinafter stated, a plan of currency reform, in the hope that it will, if enacted into law, accomplish, so far as possible, these results:

1. To remove, at once and forever, all doubt as to what the standard of value in the United States is, and is to be.

2. To establish the credit of the United States at the highest point among the nations of the world.

3. To eliminate from our currency system those features which reason and experience show to be elements of weakness and danger.

4. To provide a paper currency convertible into gold and equal to it in value at all times and places, in which, with a volume adequate to the general and usual needs of business, there shall be combined a quality of growth and elasticity, through which it will adjust itself automatically and promptly to all variations of demand, whether sudden or gradual, and which shall distribute itself throughout the country as the wants of different sections may require.

5. To so utilize the existing silver dollars as to maintain their parity with gold without imposing undue burdens on the Treasury.

6. To avoid any injurious contraction of the currency.

7. To avoid the use of interest-bearing bonds, except in case of unlooked-for emergency, but to confer the power to issue bonds when necessary for the preservation of the credit of the Government.

8. To accomplish these ends by a plan which would lead from our present confused and uncertain situation by gradual and progressive steps, without shock or violent change, to a monetary system which will be thoroughly safe and good, and capable of growth to any extent that the country may require.

We cannot, within the limits of this preliminary report, go at length into the reasons which have led us to all the conclusions here expressed. A statement of those which relate to the more important points must suffice. Later a fuller and final report will be presented.

THE FACTS AS TO THE CURRENCY

The people of the United States have ten different forms of currency: gold coins, silver dollars, subsidiary silver coins, minor coins, gold certificates, silver certificates, United States notes, currency certificates, Treasury notes of 1890, and National bank notes. The respective qualities of each, the amounts outstanding, the amounts in the Treasury, the amounts in circulation, and the respective denominations of the paper currency, were on Nov. 1st, 1897, as follows:

1. Gold coins of the denominations of $20, $10, $5, and $2.50, weighing 25.8 grains to the dollar, and .900 fine. They are a "legal tender in all payments at their nominal value when not below the standard weight and limit of tolerance provided by law for the single piece, and, when reduced in weight below such standard and tolerance, a legal tender at valuation in proportion to their actual weight," receivable for all public dues, and exchangeable for gold certificates. Gold bullion is admitted to free coinage. The Treasury estimates that the stock of gold in the country is $720,661,110, of which $153,573,148, in addition to $36,814,109 held against outstanding gold certificates are held by the Treasury, and $195,895,107 are held by the National banks.

2. Standard silver dollars, each containing 412.5 grains of standard silver, .900 fine, coined for Government account, a "legal tender at their nominal value for all debts and dues, public and private, except where otherwise expressly stipulated in the contract"; receivable for all Governmental dues, and exchangable for silver certificates. From 1793 to 1873, the Mint coined silver dollars to the amount of $8,031,238. From 1874 to 1878, none were coined. The act of Feb. 28, 1878, required not less than two millions nor more than four million dollars' worth of bullion to be purchased monthly and coined into standard silver dollars.

The act of Aug. 7, 1882, directs the Secretary of the Treasury "to transport, free of charge, silver coins, when requested to do so, provided that an equal amount in coin or currency shall have been deposited in the Treasury by the applicant."

The act passed on Feb. 19, 1887, which became a law, without President Hayes's approval, on March 3, 1887, directed that "trade dollars" received at the Treasury should be coined into standard dollars. The act of July 14, 1890, required 4,500,000 ounces of fine silver bullion to be purchased monthly and Treasury notes to be issued in payment therefor. The act of Nov. 1, 1893, repealed the purchasing clause of the act of July 14, 1890.

Under the act of Feb. 28, 1878, the Government purchased 291,272,018 ounces of silver at a cost of $308,279,260. Under the act of July 14, 1890, the Government purchased 168,674,682 ounces at an average price per fine ounce of $0.9244, costing $155,931,002. The Government coined to the 1st of November, 1897, $452,713,792, of which $392,715,014 are in the Treasury, and $60,196,778 are in circulation. The free transportation of the silver dollar has cost $1,044,108. The Government now holds 115,361,079.54 ounces of silver bullion, which cost $104,853,851.55, and which, at the price of silver on Nov. 3, 1897, are worth $65,900,016.67. As against the 392,517,014 silver dollars now in the Treasury there are outstanding silver certificates to the amount of $372,838,910, leaving $19,678,095 in the Treasury uncovered by certificates.

As the silver bullion now in the Treasury and purchased under the act of 1890 cost $103,967,026.23, and there are outstanding Treasury notes of 1890 to the amount of $100,313,280, silver dollars to the amount of $5,356,254 must be held as against these Treasury notes of 1890, and this amount deducted from the amount of silver dollars uncovered by silver certificates ($19,678,095) leaves as the amount of silver dollars uncovered by either silver certificates or Treasury notes of 1890, and subject to disposal by the Treasury, $14,321,841. The act of July 14, 1890, declared it to be "the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law." The act of Nov. 1, 1893, declared it "to be the policy of the United States to continue the use of both gold and silver as standard money, and to coin both gold and silver into money of equal instrinsic and exchangeable value, such equality to be secured through international agreement, or by such safeguards of legislation as will insure the maintenance of the parity in value of the coins of the two metals, and the equal power of every dollar at all times in the markets and in the payment of debts."

3. Subsidiary silver, coined for Government account in denominations of 50, 25, and 10 cents, .900 fine, containing 385.8 grains to the dollar; "a legal tender in all sums not exceeding $10 in full payment of all dues, public and private"; receivable for Governmental dues to $10; and exchangeable for lawful money at the office of the Treasurer or any Assistant Treasurer of the United States in sums of $20 or any multiple thereof. The general stock of subsidiary silver amounts to $75,414,007, of which $11,981,078 are in the Treasury and $63,432,929 are in circulation.

4. Minor coins, coined on Government account in denominations of 5 cents and 1 cent; a "legal tender at their nominal value for any amount not exceeding 25 cents in any one payment"; receivable to the amount of 25 cents for all Governmental dues; and redeemable in lawful money at the office of the Treasurer and the several Assistant Treasurers and depositories of the United States when presented in sums of not less than $20.

5. Gold certificates, issued under the acts of March 3, 1863, and June 12, 1882, for gold coin deposited in the Treasury, in denominations of $10,000, $5,000, $1,000, $500, $100, $50, and $20; not a legal tender; "receivable for customs, taxes, and all public dues," and redeemable in gold at the Treasury or any Sub-Treasury.

Certificates to the amount of $28,348,169 are outstanding, of which $1,534,060 are in the Treasury and $26,814,109 are in circulation.

6. Silver certificates, issued against standard silver dollars deposited, in denominations of $1,000, $500, $100, $50, $20, $5, $2, and $1; not a legal tender; receivable for customs, taxes, and all public dues; exchangeable for standard silver dollars or smaller coin; and redemable in standard silver dollars. There are outstanding silver certificates to the amount of $384,170,504, of which $11,331,585 are in the Treasury and $372,838,919 are in circulation.

7. Treasury notes, issued under the act of July 14, 1890, in payment for silver bullion; a "legal tender for all debts public and private, except where otherwise expressly stipulated in the contract"; receivable for customs, taxes, and all public dues and "redeemable on demand in coin" at the office of the Treasurer or any Assistant Treasurer of the United States. There have been issued $155,931,002, of which $46,017,722 have been redeemed in silver and cancelled; $7,553,325 are in the Treasury, and $101,759,955 are in circulation.

8. United States notes, issued under the acts of Feb. 25, 1862, July 2, 1862, and March 3, 1863, in denomination of $1, $2, $5, $10, $20, $50, $100, $500, $1,000, $5,000, and $10,000; a "legal tender in payment of all debts, public and private, within the United States, except for duties on imports and interest on the public debt"; redeemed when presented since Jan. 1, 1879, in gold coin at the Sub-Treasuries in New York and San Francisco, and reissued. The highest amount of these notes outstanding at any time was on Jan. 3, 1864, when it reached $449,338,902. By the Public Credit act of March 18, 1869, "The United States solemnly pledges its faith to make provision at the earliest practicable period for the redemption of the United States notes in coin." The resumption act of Jan. 14, 1875, authorized the use of surplus revenues and the issue of bonds for their redemption. The act of May 31, 1878, prohibited their further cancellation or retirement, and directed the reissue of such as might be received or redeemed by the Treasury. The amount outstanding has therefore since remained at $346,681,016, of which $87,084,018 are in the Treasury, $48,025,000 are held against outstanding currency certificates, and $258,996,908 are in circulation.

The aggregate amount outstanding of United States notes, Treasury notes of 1890, and silver dollars is $908,708,088, of which $61,274,184 are now in the Treasury, but liable to reissue, and $847,433,904 are in circulation.

As against this large amount of that which is a credit currency, aside from the value of of the silver bullion and dollars in the Treasury, the Treasury now holds $153,573,147 in gold coin and bullion, after deducting the amount of the gold certificates.

9. Currency certificates, issued under the act of June 8, 1872, in denominations of $10,000, upon deposit of United States notes, payable to order, and not a legal tender, nor receivable in exchange for anything other than legal tender notes; $48,625,000 are outstanding, of which $340,000 are in the Treasury, and $48,285,000 are in circulation.

10. National bank notes, issued by the national banks of the United States in accordance with the act of June 3, 1864, to the extent of 90 per cent. of the par of Government bonds deposited by such banks with the Treasury; not a legal tender; receivable at par in all parts of the United States in payment of taxes, excises, public lands, and all other dues to the United States, except duties on imports; and also for all salaries and other debts and demands owing by the United States to individuals, corporations within the United States, except interest on the public debt and in redemption of the national currency"; receivable also by every national banking association for any debt or liability to it, and redeemable at the Treasury.

The national bank notes outstanding are $230,132,275, of which $4,908,012 are in the Treasury, and $225,134,263 are in circulation.

The national banks were organized under the act of 25th of February, 1863, and its supplements. They were authorized to issue a circulation based upon bonds, in order that there might thereby be created a demand for the bonds of the United States.

On 2d July, 1866, there were 1,634 banks; on 26th December, 1873, 1,976; on 2d October, 1890, 3,540; on 9th December, 1892, 3,773, and on 5th October 1897, 3,610. The maximum capital was $689,698,017 on 9th December, 1892. The maximum circulation on 26th December, 1873, $341,320,256, and the minimum circulation, on 2d October, 1890, $122,928,084. Up to 1892 the tendency was toward increase of capital. Since then the tendency has been in the direction of a decreasing capitalization. From 1873 to 1890 there was a marked decrease in circulation, with occasional fluctuations; but since 1890 there has been some increase of circulation, with no prospect of any material increase under the existing system.

On 5th October, 1897, there were 3,610 banks, with an outstanding note issue of $230,132,275, [of which $4,908,012 were held in the Treasury,] with a capital stock of $631,488,095, with an aggregate capital, surplus, and undivided profits of $966,240,095, with deposits of $1,869,491,310, and with investments in discounted paper [rediscounted deducted] of $2,043,803,392, in United States bonds of $277,235,920, in other stocks and securities of $208,831,563, and in lawful money of $388,882,631, of which $195,895,107 are in gold coin. The 5 per cent. redemption fund held by the Treasury now amounts to $10,021,689. From the organization of the system, in 1863, to 30th June, 1897, the National banks have paid in taxes to the United States $150,207,339.44, and the United States has also made a profit of $2,825,46[illegible] from that amount paid by the banks to redeem circulation which has not been presented.

THE DEFECTS OF THE SYSTEM.

The defects of the existing system are:

First—The vast amount of Government credit currency without a certain and adequate provision for its redemption, and the consequent diminution of public confidence in the continued maintenance of the gold standard.

Second—The continuance in circulation of Government promises to pay, which, when made a legal tender, constitute a forced loan, which are secured only by such resources as the exercise of the taxing power can render available, and which are payable only at the will of the debtor.

Third—The failure to provide the means for a gradual and sufficient increase of the volume of the currency to meet the needs of an increasing population and an enlarging commerce.

Fourth—The want of a natural outflow and inflow of the currency when and as and only when and as, the agricultural manufacturing, and commercial interests of the country require, at a given time either a greater or a less quantity of currency in circulation.

Fifth—The failure to secure such a distribution of the loanable capital of the country as will tend to equalize the rates of interest in all its parts.

Sixth—The confusion of the fiscal functions of the Treasury as the receiver of the public revenue and the disburser thereof under Congressional appropriations with its issue and redemption functions in exchanging and redeeming the currency.

Seventh—The circulation of different forms of Government currency having different qualities as to legal tender and receivability for Government dues.

Eighth—The circulation of silver dollars of full legal tender quality, whose nominal value as coins so largely exceeds their value as bullion that they offer tempting inducements to successful counterfeiting.

Ninth—The circulation of a National bank currency based upon Government bonds presupposing a continuing issue of those bonds, diminishing the loanable funds of the banks, and, by reason of their bond basis, incapable of increasing in volume with a temporary demand for more currency, and of decreasing with the cessation of that demand.

THE STANDARD.

The most serious evil affecting our present monetary system is the threatened degradation of its standard. The story is familiar, but it will be useful to recall it briefly in this connection. The close of the civil war found the people of the United States in the possession of a depreciated legal tender paper currency, with its inevitable accompaniment of inflated prices. To return from such a condition to one of sound money and normal prices is always a painful process, and when the Government began that process, under Secretary McCulloch, in 1866, there was an outcry against it and it was suspended. From a remonstrance against the payment of the demand obligations of the Treasury at that time, the movement grew to an opposition to the payment of them at any time, and finally to a demand for the issue of more of them, and that, not in the form of promises to pay, but of fiat paper dollars. The number of persons who were carried away by these delusions was very great. The political struggle which ensued was prolonged and intense, and the victory which the defenders of sound money achieved in the passage of the resumption law of 1875 was a close one.

That victory ought to have settled all disturbing questions in relation to the monetary policy of the United States, and would have done so, so far as can now be seen, if it had not been for the fall in the value of silver, which began while the contest was going on. From 1792 to 1873 the legal standard of value in the United States was the double one of gold and silver at prescribed ratios. By the coinage act of 1873 the silver dollar, which was then worth more than the gold dollar, and which no one could foresee would ever be worth less, and of which very few were in existence, was dropped from the coinage, leaving gold as the only full legal-tender coined money.

Soon after the passage of this law, the value of silver began to decline. The friends of cheap money saw their opportunity and lost no time in improving it. The clamor for the restoration of the sixteen-to-one silver dollar to free coinage began. This was a far more plausible, and therefore more dangerous, movement than the fiat paper-money scheme. Silver had a real value. At the beginning of the agitation that value was not greatly less than sixteen of silver to one of gold in weight. It was claimed that its admission to free coinage would increase its value to the full measure of that ratio. Patriotic sentiment was invoked in its favor. It was said to be the money of the fathers and the Constitution. To this was added the appeal to class prejudice. Gold was said to be the money of the rich; silver of the poor. Gold was said to be increasing in value, and so depressing all prices, and increasing the burden of all debts to the unjust advantage of all creditors. The advocates of free silver professed to be the champions of the farmer, the mechanic, and the laborer against the aggressions of the capitalist, the banker, and the corporation. Such appeals come to men in debt, out of employment, and downcast in spirits with great seductive force. Evidence enough of that fact is on record in the election returns of 1896.

The pertinence of this retrospect is the proof which it affords of the fact that so large a portion of the people of the United States have no conception of the nature or importance of a money standard. In such a country as ours the legal monetary standard is whatever a majority, or a plurality, it may be, of the voters say it shall be. It is therefore of the utmost importance that the standard shall not only be distinctly declared in the law, but clearly fixed in the minds of the people as the first and indispensable element of a sound monetary system. All history is evidence that the people who suffer most from a degradation of the standard are not the rich and powerful, but the poor and helpless. Compared with this danger all existing evils of mere kind or quality of our present money are relatively only inconveniences. The first need of the situation is to fortify the standard.

There are some considerations as to the standard which ought to commend themselves to the judgment of the country. There must be some standard of value. The standard must have a market value as a commodity independently of any governmental fiat and of all legal-tender laws; it must be durable; it must be homogeneous; it must have a maximum of value proportioned to its bulk; it must have, as a commodity, as stable a market value as possible, and in order to secure the stability of that market value, the relation between its supply and demand must be as constant as possible. Gold alone fulfills these conditions. The civilized world has, therefore, determined that the standard shall be gold. No Government, however powerful, can in fact reverse that determination, or, without injury to the interests of all its people, attempt to establish any other standard of value.

There is a clear distinction between the functions of money as a standard of value and as a medium of exchange. While that money which is the standard of value will always serve also as a medium of exchange, yet other forms of currency of inferior market value can in no sense be a satisfactory standard, and can be a suitable medium of exchange only when their convertibility at par into the standard money is assured. Any possible currency is, therefore, of one of two kinds. The first kind is that which has been adopted as the standard of value. The second kind is that which is, without reference to its market value as a commodity, receivable at par, because convertible at par into the standard money. To-day gold is the only currency of the first kind. United States notes, National bank notes, silver dollars, subsidiary silver and minor coins, are currency of the second kind. The face value of the silver dollars, the subsidiary silver, and the minor coins more or less largely exceeds their bullion value, and they differ from the note issues only in the fact that the material of which they are made has some market value as bullion. Under modern conditions of business, purchases, sales, loans, the discharge of debts, and even payments of wages are effected in great part by drafts, checks, or transfers of credits. While the work which the money, which is the standard, actually performs in the exchanges of the country in relatively small, yet every one of those exchanges is based on that standard. If all the money of the country is convertible at par into gold, there may then be whatever, and as much, of the representative forms of currency as the convenience of the people may require.

On the other hand, if the standard of value be lowered, there necessarily follows a loss of public confidence, a lessened use of credit and of credit forms of currency, and a consequent diminution of the effectiveness of the currency.

a debased and depreciated currency; and individual and corporate bankruptcy, and, worst of all, National dishonor, will follow. If the former alternative be taken, and the necessary means be adopted to secure the stability of the gold standard, the credit of the country will be established; the National debt can be refunded at lower interest rates; the surplus capital of the world will come here to find profitable investment; and our country will enjoy the prosperity that follows a currency system based upon a stable standard of value.

The means necessary to establish and preserve popular confidence in the continued maintenance of the gold standard are:

1. An explicit legislative definition of the gold standard, and a pledge that it will be maintained.

2. A requirement that all obligations, public and private, unless otherwise stipulated in the contract, shall be payable in conformity with that standard.

3. The adoption of a plan for the gradual retirement of the outstanding note issues of the Government.

As the gold deposited for certificates cannot be used by the Government, and as the issue of gold certificates is of no advantage to the Government or to the people, there does not seem to be any reason for their continued issue.

THE SILVER CURRENCY.

The silver certificates, being the expressed representatives, dollar for dollar, of silver dollars deposited, ought to continue to be exchangeable only for silver dollars.

The face value of the subsidiary silver coins more largely exceeds their bullion value than is wise even in the case of token coins. They might be called in and recoined; but the expense and inconvenience of that operation are such as to render its postponement advisable.

As the owners of a large stock of silver bullion, silver dollars, and subsidiary silver, the people of the United States are directly interested in the continued use of silver as currency, provided that the silver can continue to be maintained at par with gold.

The silver dollar is by reason of its size and weight an inconvenient coin to carry about the person or to use in change. Most people, therefore, do not desire to use silver dollars as currency, if they can have, as representatives of the coin dollars, notes in denominations of $1, $2, and $5. Even with inducement of free transportation from the Treasury, it has never been possible to force into circulation at any one time an amount of silver dollars exceeding $67,000,000, and there are now outstanding only $60,196,778, of which at least $10,000,000 are held by the National and State banks. On the other hand, there are in circulation $354,355,031 of notes of the denominations of $1, $2, and $5, of which $154,965,473 are silver certificates, and $199,389,558 are United States notes, Treasury notes of 1890, and National bank notes. Of the total amount of silver certificates outstanding $154,965,473 are, as before stated, in denominations of $1, $2, and $5, and $229,205,031 are in larger denominations. If, therefore, the United States notes, Treasury notes of 1890, and National bank notes of the denominations of $1, $2, and $5 be retired, their places can be taken by a further issue of silver certificates to the amount of $199,389,558 in denominations of $1, $2, and $5, and an equivalent amount of silver certificates of larger denominations be retired, leaving of the $229,205,031 now outstanding in larger denominations $29,815,473 to be redeemed in silver dollars when presented for redemption. If also the silver dollars now in circulation and amounting to $60,196,778 should be deposited in the Treasury, the balance of $29,815,473 of silver certificates in denominations exceeding $5 could be replaced by an issue of silver certificates in denominations of $1, $2, and $5, and there might, without any expansion of the present outstanding circulation, be a further issue of silver certificates in denominations of $1, $2, and $5, amounting to $30,381,305, based upon the silver dollars so deposited. The place of the retired United States notes, Treasury notes of 1890, and National bank notes of small denominations would be taken by an issue of notes of large denominations of the same kinds, so long as the United States notes and Treasury notes of 1890 are unredeemed.

The effect of this plan will be that the currency of the country of all denominations below $10 will be silver coin, and silver certificates based upon silver dollars held in the Treasury, supplemented by gold coins of the denominations of $2.50 and $5.

The Government has received the full face value for all the silver dollars which have been put in circulation, either in kind or by means of representative certificates. The silver coins differ from the note issues only in the fact that the material of which they are made has some market value as bullion. They are, nevertheless, as justly obligations of the Government and as properly exchangeable at par for gold as the United States notes. A gold reserve must, therefore, be provided for such exchange; but as the retirement of the United States notes, Treasury notes of 1890, and National bank notes of denominations less than $10 will leave the silver dollar, the silver certificates in denominations of $1, $2, and $5, the subsidiary silver, the minor coins, and the gold coins of the denominations of $2.50 and $5 as the only currency for small transactions, it is probable that the trade of the country will keep the silver and its representatives in circulation, and prevent the coming in of any considerable quantity of that currency. It is also to be observed that when popular confidence shall have been restored as to the maintenance of the gold standard and the security of our currency system, there will be no general desire to exchange silver dollars or silver certificates for gold, for the silver currency will then be, beyond question, as good as gold.

The Treasury has an asset in its silver bullion not held against outstanding certificates, which may be utilized by selling it from time to time, as the German Government has done with its surplus silver. Of course, such sales should be carefully made in such pantities as not to unduly depress the market for silver bullion. It is, therefore, suggested that authority be given to the Secretary of the Treasury to make such sales in his discretion.

It may be well to consider whether the sum of $452,713,792 of silver dollar pieces, with seignorage of over 50 per cent., which remain as the evidence of a serious danger to the existing standard, is not too large to be permanently retained in our currency; and if this should prove to be the case, whether a sufficient number of these silver dollars should not be ultimately although not immediately withdrawn and sold as bullion.

It is an essential part of a sound system of finance, that the Government should raise by taxation a revenue adequate to its necessary expenditures. But as the revenues are sometimes deficient, it is advisable that power be given to the Treasury to sell short-term bonds to supply such deficiency. Under existing legislation only long-term bonds can be sold; and if the Government comes into possession of a surplus, such bonds cannot be retired save by purchasing them at a premium. On the other hand, short-term bonds can, under a securely established currency system, be negotiated at low interest rates; can be, if necessary, extended at maturity, and can be retired by purchase in advance of maturity without a heavy loss in payment of premium. For similar reasons it is suggested that long-term bonds should contain a reserved option to the Government of retirement.

It is to the interest of the Government and of the people that all the people should have an equal opportunity of investing their savings in the obligations of the Government when issued. As the mass of the people have not the necessary facilities for the safe custody of bonds, it is suggested that a system be adopted of inscription on the books of the Treasury, instead of bonds, similar to that which has long prevailed in the case of the English consols and the French rentes. Under this system it will be possible to place Government loans by a real popular subscription.

DEMAND OBLIGATIONS OF THE GOVERNMENT.

It is a part of the plan submitted that the demand obligations of the Government shall be put in course of retirement by a process which shall be gradual in its operation as respects the current money and business of the country, but which will lead ultimately to the substitution of other forms of money in their place. The demand obligations, properly so called, consist of the United States notes or "greenbacks," amounting to $346,681,016, and the Treasury notes of 1890, amounting to $108,313,280. While the former are not in terms payable in gold, and the latter are by law payable in gold or silver, at the discretion of the Secretary of the Treasury, it is obviously necessary, in order to keep good the pledge of the Government to maintain the parity of the two metals as coined, to pay all its notes in gold when gold is demanded by the holder. So that, in a practical sense, the note obligations of the Government payable in gold on demand must be reckoned at the sum of the greenbacks and the coin notes, that is, $455,994,296.

The measures recommended in relation to these obligations may be briefly summarized as follows:

1. The separation of the note issuing and redeeming operations of the Treasury from its ordinary fiscal operations by the creation of a Division of Issue and Redemption, and the transfer to it of the gold reserve and other resources held against obligations, the Government notes to be paid in gold coin on demand through that division.

2. The reserve to be maintained from revenue when adequate, and by sale of bonds when necessary; the proceeds of such sales to be used for that specific purpose, and no other.

3. Notes paid to be canceled as paid up to the amount of $50,000,000; the cancellation thereafter for five years not to exceed the increase of bank notes. After five years the notes paid to be retired at a rate not exceeding 20 per cent. per annum of the amount then outstanding; at the end of ten years the legal-tender quality of the notes then outsanding to cease.

4. No note once paid to be reissued otherwise than in exchange for gold, except, that, in case of an excessive accumulation of redeemed and uncanceled notes in the Division of Issue and Redemption, the Secretary of the Treasury may use them in the purchase of United States bonds for the benefit of the Division of Issue and Redemption; such bonds to be held in that division and sold for the benefit of the redemption fund when directed by the Secretary of the Treasury.

At the present time the Government has no fund for the payment of its demand obligations, except the general balance in the Treasury applicable alike to the payment of all dues. Our revenues are more or less uncertain in amount; our expenditures are large and growing, and liable to vary with changes in the spirit of the times and the disposition of Congress and the people. It is, therefore, uncertain whether we shall have at any particular time an adequate fund for the redemption of the demand obligations without recourse to borrowing. Borrowing is an ineffectual resource, because, under the law as it stands, the notes which have been paid must be returned to circulation, and, so, may be used over and over to draw out the borrowed gold. The uncertainty of this situation is increased by the fact that the issue of bonds rests with the Executive Department, and whether it will be resorted to or not will depend upon the personal views and discretion of the officials at the head of that department. More serious still is the fact that it is in the power of the Executive Department, as the law now stands, to decide absolutely whether the Government notes shall be paid in gold or in silver. An end ought to be put to this anomalous and hazardous situation by making specific and adequate provision for the payment of the demand obligations, and directing in the law that such payment shall be in gold at the demand of the holder.

It is regarded as certain that if this were done there would be comparatively little presentation of notes at the Treasury for redemption, in the absence of serious public alarm, and that the best possible security against the recurrence of such alarm would be attained. The provision authorizing the purchase of bonds during the period mentioned is recommended, with the belief that it would enable the Secretary of the Treasury to prevent any injurious contraction. The bonds purchased with the notes returned to circulation would furnish the means with which to redeem them when presented again.

A proposal to retire the Government notes may be received at first with disfavor by some persons, but it must be supposed that, upon due reflection, preferences which are to a large extent merely sentimental will yield to arguments resting on solid grounds of safety and advantage to the Government and the people. All good citizens must desire that the credit of the Government shall rest on a basis so secure that no wind that can blow will ever shake it; that the standard by which all obligations and values are measured shall be the most perfect expression of truth and honesty and unchangeableness which is possible of attainment, and that all the money in circulation shall be up to that standard in its value, and shall, in respect to its form and quantity and distribution, serve every requisite of commercial and personal use as equally and completely as is in the nature of things possible. If it is necessary in order to accomplish these results to relieve the Government from the function of supplying money in the form of its own notes, it is only necessary to make that fact clear to the people to secure their approval of the measure. Not to believe this would be to despair of the capacity of the people for wise and successful government.

A Government paper currency educates the people who use it in false notions concerning money. Such a currency, circulating year after year without redemption, appears to those who do not look at it critically to derive its value from the "Government stamp." It ceases to be regarded as a promise to pay money, and is thought to possess the virtue of money in and of itself. It is so easy to create it that in any emergency the call for more is perfectly natural. There can be no doubt that the aberration of judgment on the money question by so many of our people in recent years has been largely due to the miseducating influences of the greenback currency. The young and middle-aged men of to-day have grown up in a vitiated financial atmosphere.

Such a currency also lacks the important quality of automatic adaptability to the varying demands of business. A paper dollar is a useful form of currency so long as the liability of the shareholders. While in some cases shareholders and depositors in National banks have lost by unskillful or unfaithful management, yet the bank circulation has been so well secured that no holder of a National-bank note has ever had occasion to inquire what bank issued the note, or has ever lost any part of the amount of the note. But the relative increase in the number of the banks and decrease in the amount of the issue of the circulation shows that the system should be so amended that, while the notes issued thereunder shall be as adequately secured as under the present system, there will yet be an increased issue of bank notes, and an outflow and inflow of those notes as the business of the country may require.

A note circulation, issued under the present system, unquestionably satisfies the condition of security, but is open to grave objections.

1. It presupposes a continuing issue of Government bonds, when it ought to be the National policy to steadily reduce and ultimately extinguish the debt of the United States.

2. The investment in bonds diminishes the funds of the bank available for loans to its customers.

3. Such a currency does not increase in volume with a temporary demand for more currency, nor decrease with the cessation of the demand.

All the conditions can be met by —

1. A National system with improved regulations as to examination, supervision, &c.

2. The issues to be based upon those readily convertible assets which represent the exchangeable wealth of the country in its natural products and manufactured goods.

3. A limitation of the amount of the issues to the unimpaired capital of the issuing bank.

4. A further security in a common guaranty fund.

4. The continuance of the present redemption fund and method of redemption, with the extension of the places of redemption under the approval of the Secretary of the Treasury.

6. A further security in the liability of the shareholders o the full amount of the par of their shares.

The chief difference of the proposed from the existing system of bank notes is that it gradually does away with the requirement that there shall be a deposit of bonds with the Government as a condition for the issuance thereof. As now, the notes are to be a first lien upon all the resources of the banks, including the stockholders' liabilities. This change is necessary because of the scarcity of United States bonds; and the attempt to substitute other bonds would lead to many evils. The change is wise because it permits the issuance of notes in the way and at the time when, and for the purpose for which, they would be issued under natural conditions, if no law prevented. Such a system would more perfectly than any other give the country a circulating medium; it would readily and quickly adjust itself from season to season to meet the wants of the business of the country requiring bank notes for its convenient transaction. Under the present system, the problem presented to a bank, when its customers call for currency, is not the amount of its own assets, but its ability and desire to make an investment in something quite apart from its usual business as a bank, in order that it may be in a position to provide a man who wishes to move property or employ labor with the tools most convenient at the time for his purpose. Notes secured as herein provided cannot fail to be safe, because, being based upon all the resources of all the banks issuing them, they are based upon the whole business of the country, and that business is the thing which gives life and value to all securities, Government, municipal, railway, and individual obligations. Should all the resources of the banks ever so shrink in value as not to be ample security for the amount of notes that could be issued under this plan, then all other securities, even Government bonds, would become valueless. The banks are bound together for the security of these notes to accomplish the same purpose that the deposit of bonds is intended to accomplish, namely, to guard against loss through the misfortune or bad management of single banks, and thus save the holder of a bank note the need of ascertaining the standing of any bank. The objection that is sometimes made that the larger banks in the great cities would not issue notes because of an apprehended liability for other banks, is shown by statistics to be groundless. Eighteen hundred and ninety-three was the year of largest bank failures; but had all the banks of the country then issued notes up to 80 per cent. of their capital, the amount of their assessment to make good the ascertained deficiencies of that year up to the time of the Controller's report of 1896 would have been only a fraction of 1 per cent. Had 80 per cent. of the capital of all National banks been issued in notes, upon the proposed plan, since the beginning of the National banking system in 1863, the assessment upon the banks annually would have been an amount so insignificant that it need not be taken into account. Taking the country banks as a whole, it is found that on Oct. 5 last they had $401,000,000 of the $631,000,000 of National bank capital. Should they issue notes up to 80 per cent. of that capital they would have $321,000,000 of notes, and there would be $1,956,000,000 of resources against these notes, not counting stockholders' liability.

If these resources of the country banks are insufficient security for this amount of notes, they will be insufficient only because there then would be such a condition of business paralysis that Government, municipal, and railway bonds would be valueless, and also few, if any, banks in the reserve cities would remain solvent. The occurrence of this disaster is so improbable that its consideration may be dismissed.

In some quarters fear is expressed that there would be undue expansion under this plan. There is no danger of this. The system of redemption, not only at the banks, but at the Treasury in Washington and at the sub-Treasuries, would strongly guard against that. The expansion over that which could be effected were no notes issued at all will be found, upon investigation, to be small. Dangerous expansion does not take the form of the issue of banknotes, but of the extension of credits. Very few borrowers take their loans in the form of banknotes. The banknote is only one form in which he to whom credit is given will use that credit; he can use it equally well for most purposes if the loan is placed to the credit of his account by the bank making the loan to him, or by some other bank or by a private person.

The plan increases stockholders' liability, so that each stockholder is absolutely liable to assessment up to the par of his stock, and not ratably and equally with every other stockholder, as now.

The existing tax of 1 per cent. per annum on circulation is repealed. In its place taxation of capital, surplus, and undivided profits is provided. The issue of circulating notes is only one form in which a bank expresses its demand liability. The other form, deposits, is, under the development of modern banking operations, of vastly greater importance, and the one which, in cities and highly organized commercial communities, is most used. In October, 1897, the country banks issued more than 72 per cent. of all notes issued. The reserve banks, except those of the central reserve cities, New York, Chicago, and St. Louis, issued more than 18 per cent., New York less than 8 per cent., and Chicago and St. Louis together about 1½ per cent. Surplus and undivided profits and capital show the profits and property of banks, and these are certainly more legitimate objects of taxation than the mere instruments which banks may be called upon by their customers to issue to serve chiefly the convenience of those customers. This tax makes as equitable an apportionment of the expenses of the system as can be devised.

The plan provides that these notes shall be received by banks and by Government in payment of debts and dues under the same conditions as now. This provision is made, not because it materially adds to the security of the notes, but that they may be more convenient to the people and in aid of their speedy redemption.

This method of passing from the present to the new system is proposed in order that the change may be gradual and that the country may become accustomed to it in this way, and also to guard against the possibility of undue sale of United States bonds. Doubtless, portions of the country lack adequate banking facilities; and to meet this a diminution of the minimum capital required for banks in places of small population, and authority for the establishment of branch banks, are advised.

PLAN OF CURRENCY REFORM.

I. Metallic Currency and Demand Obligations.

1. The existing gold standard shall be maintained; and to this end the standard unit of value shall continue, as now, to consist of 25.8 grains of gold, nine-tenths fine, or 23.22 grains of pure gold, as now represented by the one-tenth part of the eagle. All obligations for the payment of money shall be performed in conformity to the standard aforesaid; but this provision shall not be deemed to affect the present legal-tender quality of the silver coinage of the United States or of their paper currency having the quality of legal tender. All obligations of the United States for the payment of money now existing, or hereafter entered into, shall, unless otherwise expressly provided, be deemed, and held, to be payable in gold coin of the United States as defined in the standard aforesaid.

2. There shall continue to be free coinage of gold into coins of the denominations, weight, fineness, and legal-tender quality prescribed by existing laws.

3. No silver dollars shall be hereafter coined.

4. Silver coins of denominations less than $1 shall be coined upon Government account, of the denominations, weight, fineness, and legal-tender quality prescribed by existing laws.

5. Minor coins shall continue to be coined upon Government account, of the denominations, weight, fineness, and legal-tender quality prescribed by existing laws.

6. Subsidiary and minor coins shall be issued and exchanged as prescribed by existing laws, except as hereinafter otherwise provided.

7. There shall be created a separate division in the Treasury Department, to be known as the Division of Issue and Redemption, under the charge of an Assistant Treasurer of the United States, who shall be appointed by the President by and with the advice and consent of the Senate.

8. To this division shall be committed all functions of the Treasury Department pertaining to the issue and redemption of notes or certificates, and to the exchange of coins, and this division shall have the custody of the guaranty and redemption funds of the National banks, and shall conduct all the operations of redeeming National bank notes, as prescribed by law, and to this division shall be transferred all gold coin held against outstanding gold certificates, all United States notes held against outstanding currency certificates, all silver dollars held against outstanding silver certificates, and all silver dollars and silver bullion held against outstanding Treasury notes of 1890, and all subsidiary and minor coins needed for the issue and exchange of such coins, and the funds deposited with the Treasury for the liquidation of National bank notes. All accounts relating to the business of this division shall be kept entirely apart and distinct from those of the fiscal departments of the Treasury, and the accounts relating to the National banks shall be kept separate and apart from all other accounts.

9. A reserve shall be established in this division by the transfer to it by the Treasurer of the United States from the general funds of the Treasury of an amount of gold in coin and bullion equal to 25 per cent. of the aggregate amount of both the United States notes and Treasury notes issued under the act of July 14, 1890, outstanding, and a further sum in gold equal to 5 per cent. of the aggregate amount of the coinage of silver dollars. This reserve shall be held as a common fund, and used solely for the redemption of such notes and in exchange for such notes, and for silver and subsidiary and minor coins.

10. It shall be the duty of the Secretary of the Treasury to maintain the gold reserve in the Division of Issue and Redemption at such sum as shall secure the certain and immediate resumption of all notes and silver dollars presented, and the preservation of public confidence; and for this purpose he shall from time to time as needed transfer from the general fund of the Treasury to the Division of Issue and Redemption any surplus revenue not otherwise appropriated, and in addition thereto he shall be authorized to issue and sell, whenever it is in his judgment necessary for that purpose, bonds of the United States bearing interest not exceeding 3 per cent., running twenty years, but redeemable in gold coin, at the option of the United States, after one year; and the proceeds of all such sales shall be paid into the Division of Issue and Redemption for the purposes aforesaid.

11. To provide for any temporary deficiency which may at any time exist in the fiscal department of the Treasury of the United States, the Secretary of the Treasry shall be authorized, at his discretion, to issue certificates of indebtedness of the United States, payable in from one to five years after their date, to the bearer, of the denominations of $50, or multiples thereof, with interest at a rate not to exceed 3 per centum per annum, and to sell and dispose of the same for lawful money at the Treasury Department, and at the Sub-Treasuries and designated depositories of the United States, and at such Post Offices as he may select. And such certificates shall have the like privileges and exemptions provided in the act to authorize the refunding of the National debt, approved July 14, 1870.

12. Whenever money is to be borrowed on the credit of the United States the Secretary of the Treasury shall be authorized, instead of issuing the usual forms of engraved bonds, upon receiving lawful money of the United States in sums of not less than fifty dollars ($50) in any single payment, to cause a record of all such payments to be made in books to be kept for that purpose in Washington, and thereafter, from time to time, to pay to those so registered on such books interest not exceeding 3 per cent. per annum in gold coin on the amount with which they shall severally stand credited on such books in the same manner and at the same dates as if they were the holders and owners of registered bonds of the United States; and he shall also pay to those so registered the principal sum originally deposited, in gold coin, at the date of maturity of such inscribed loans. Suitable arrangements shall be made at each and every money-order Post Office in the United States for receiving such payments into the Treasury on like terms, as well as for the transfer, on proper identification, of any inscription on the books in Washington, or of any part thereof not less than fifty dollars ($50.) No interest shall accrue or be paid on inscriptions which shall have been reduced below fifty dollars ($50.) No charge of any kind shall be made by any department or officer of the Government for any service in connection with the receipt or transmission of the lawful money, nor in the transfer of inscriptions on the books at Washington.

13. The Division of Issue and Redemption shall on demand at Washington, and at such sub-treasuries of the United States as the Secretary of the Treasury may from time to time designate:

(a) Pay out gold coin for gold certificates.

(b) Pay out gold coin in redemption of United States notes or Treasury notes of 1890.

(c) Pay out silver dollars for silver certificates of any denomination.

(d) Issue silver certificates of denominations of $1, $2, and $5, in exchange for silver dollars and for silver certificates in denominations above $5.

(e) Pay out gold coin in exchange for silver dollars.

(f) Pay out silver dollars in exchange for gold coin, United States notes or Treasury notes.

(g) Pay out United States notes or Treasury notes, not subject to immediate cancellation, in exchange for gold coin.

(h) Pay out and redeem subsidiary and minor coins as provided by existing laws.

(i) Pay out United States notes in exchange for currency certificates.

14. United States notes or Treasury notes once redeemed shall not be paid out again except for gold coin unless there shall be an accumulation of such notes in the Division of Issue and Redemption which cannot then be canceled under the provisions of the act, in which case the Secretary of the Treasury shall have authority, if in his judgment that course is necessary for the public welfare, to invest the same or any portion thereof in bonds of the United States for the benefit of the redemption fund, such bonds to be held in the Division of Issue and Redemption, subject to sale at the discretion of the Secretary of the Treasury for the benefit of the Division of Issue and Redemption, and not for any other purpose.

15. The Secretary of the Treasury shall be authorized to sell from time to time, in his discretion, any silver bullion in the Division of Issue and Redemption; and the proceeds in gold of such sales shall be placed to the account of the gold reserve in the Division of Issue and Redemption.

16. The gold certificates and the currency certificates shall, whenever presented and paid or received in the Treasury, be retired and not reissued.

17. No United States note or Treasury note of 1890 of a denomination less than $10 shall hereafter be issued; and silver certificates shall hereafter be issued or paid out only in denominations of $1, $2 and $5 against silver dollars held by or deposited in the Treasury.

18. The Assistant Treasurer in charge of the Division of Issue and Redemption shall, on demand, pay in gold coin all United States notes and Treasury notes presented for payment, and as paid cancel the same up to the amount of $50,000,000. After that amount shall have been paid and canceled, he shall then from time to time cancel such further amounts of notes so paid as shall from time to time of the country lack adequate banking facilities; and to meet this a diminution of the minimum capital required for banks in places of small population, and authority for the establishment of branch banks, are advised.

19. If at the end of five years next after the taking effect of the proposed act any United States notes or Treasury notes shall be outstanding, a sum not exceeding one-fifth of such outstanding amount shall be retired, and canceled each year thereafter; and at the end of ten years after the passage of the proposed act the United States notes and Treasury notes then outstanding shall cease to be legal tender for all debts public and private, except for dues to the United States.

20. The Secretary of the Treasury may, in his discretion, transfer from surplus revenue in the general Treasury to the Division of Issue and Redemption any United States notes or Treasury notes which on such transfer could then lawfully be cancelled under the provisions of the proposed act if they had been redeemed on presentation; and when so transferred the same shall be canceled. The Secretary of the Treasury, in his discretion, whenever there may be United States notes or Treasury notes in the general Treasury, which are not available as surplus revenue, and which, upon transfer to the Division of Issue and Redemption could then lawfully be canceled under the provisions of the act, may exchange such notes with the Division of Issue and Redemption for gold coin, and such notes shall be canceled and destroyed.

21. All vested rights of property or contract, and all penalties incurred before the taking effect of the proposed act or any part of it, shall not be affected by the passage thereof, and all provisions of law inconsistent with any of the provisions of the proposed act should be repealed.

II. Banking System.

22. The total issues of any National bank shall not exceed the amount of its paid-up and unimpaired capital, exclusive of so much thereof as is invested in real estate. All such notes shall be of uniform design and quality, and shall be made a first lien upon all the assets of the issuing bank, including the personal liability of the stockholders. No such notes shall be of less denomination than $10.

23. Up to an amount equal to 25 per cent. of the capital stock of the bank, (the whole of its capital being unimpaired,) the notes issued by it shall not exceed the value of United States bonds, to be fixed as hereinafter provided, deposited with the Treasurer of the United States. The additional notes authorized may be issued without further deposit of bonds.

Beginning five years after the passage of the proposed act, the amount of bonds required to be deposited before issuing notes in excess thereof shall be reduced each year by one-fifth of the 25 per cent. of capital herein provided for, and thereafter any bank may at any time withdraw any bonds deposited in excess of the requirements hereof.

24. Every National bank shall pay a tax at the rate of 2 per cent. per annum, payable monthly, upon the amount of its notes outstanding in excess of 60 per cent. and not in excess of 80 per cent. of its capital, and a tax at the rate of 6 per cent. per annum payable monthly, upon the amount of its notes outstanding in excess of 80 per cent. of its capital.

25. Any bank may deposit any lawful money with the Treasurer of the United States for the retirement of any of its notes; and every such deposit shall be treated as a reduction of its outstanding notes to that extent; and the tax above provided for shall cease as of the 1st of the following month on an equal amount of its notes.

26. The Secretary of the Treasury shall annually fix the value of each series of bonds of the United States bearing a rate of interest exceeding 3 per cent. as equalized upon the rate of interest of 3 per cent. per annum, and such valuation as fixed by the Secretary on this basis shall be the valuation at which the bonds will be received upon deposit. Bonds payable at the option of the Government shall be received at 95 per cent. of the then market value as determined by the Secretary of the Treasury. If any bonds shall be issued hereafter payable at a date named and bearing interest at 3 per cent. or less, they shall be receivable at par.

27. The Controller of the Currency shall from time to time, as called for, issue to any bank the capital of which is full paid and unimpaired any of the notes herein elsewhere provided for, on the payment to the Treasurer of the United States, in gold coin, of 5 per cent. of the amount of notes thus called for, which payments shall go into the common guaranty fund, for the prompt payment of the notes of any defaulted National bank. Upon the failure of any bank to redeem its notes, they shall be paid from the said guaranty fund, and forthwith proceedings shall be taken to collect from the assets of the bank and from the stockholders thereof, if necessary, a sum sufficient to repay to said guaranty fund the amount thereof that shall have been used to redeem said notes; and also such further sums as shall be adequate to the redemption of all the unpaid notes of said bank outstanding.

28. Persons who, having been stockholders of the bank, have transferred their shares, or any of them, to others, or registered the transfer thereof within sixty days before the commencement of the suspension of payment by the bank, shall be liable to all calls on the shares held or subscribed for by them, as if they held such shares at the time of suspension of payment, saving their recourse against those by whom such shares were then actually held. So long as any obligation of the bank shall remain unsatisfied, the liability of each stockholder shall extend to, but not exceed in the whole, an amount equal to the par of his stock.

29. If the said guaranty fund of 5 per cent. of all the notes outstanding shall become impaired by reason of payment made to redeem the said notes as herein provided, the Controller of the Currency shall make an assessment upon all the banks in proportion to their notes then outstanding sufficient to make said fund equal to 5 per cent. of said outstanding notes.

Any bank may deposit any lawful money with the Treasurer of the United States for the retirement of any of its notes, or return its own notes for cancellation, whereupon the Controller shall direct the repayment to such bank of whatever sum may be the unimpaired portion of said bank's contribution to the guaranty fund on account of said notes.

Any portion of the guaranty fund may be invested in United States bonds in the discretion of the Secretary of the Treasury.

The taxes on circulation, provided for in Paragraph 24, as well as the interest accruing from investment of any part of the guaranty fund, shall be held in the Division of Issue and Redemption in gold coin or in United States bonds, in the discretion of the Secretary of the Treasury, and shall be a fund supplementary and in addition to the guaranty fund, to be used only in case said guaranty fund shall ever become insufficient to redeem any bank notes issued hereunder, and it shall not be taken into account in estimating the amount of assessments necessary to replenish said guaranty fund or in repayments to banks of their contributions to the guaranty fund.

30. The present system of National bank note redemption should be continued, with a constantly maintained redemption fund of 5 per cent. in gold coin, and with power conferred on the Controller of the Currency, with the approval of the Secretary of the Treasury, to establish additional redemption agencies at any or all of the Sub-Treasuries of the United States, as he may determine.

31. So much of the provisions of existing law as require each National bank to receive at par, in payment of debts to it, the notes of other National banks, and making such notes receivable at par in payment of all dues to the United States except duties on imports, shall be extended to cover notes issued under the proposed plan.

32. National banks shall hold reserves in lawful money against their deposits of not less than 25 per cent. and 15 per cent. for the respective classes, as now provided by law, at least one-fourth of which reserve shall be in coin, and held in the vaults of the bank. Neither the 5 per cent. redemption fund nor the 5 per cent. guaranty fund shall be counted as part of the reserve required. No bank shall count or report any of its own notes as a part of its cash or cash assets on hand.

33. Permit the organization of National banks with a capital stock of $25,000 in places of 4,000 population or less.

34. Provision should be made whereby branch banks may be established, with the consent of the Controller of the Currency and approval of the Secretary of the Treasury.

35. For the purpose of meeting the expenses of the Treasury in connection with the National bank system, a tax of one-eighth of 1 per cent. per annum upon its franchise, as measured by the amount of its capital, surplus, and undivided profits, shall be imposed upon each bank.

36. To so amend existing laws as to provide—

(a) For more frequent and thorough examinations of banks.

(b) For fixed salaries for bank examiners.

(c) To provide for rotation of examiners.

(d) For public reports, regular or special, at the call of the Controller of the Currency.

(e) To make it penal for any bank to loan money, or grant any gratuity, to an examiner of that bank, and penal for such examiner to receive it.

37. Any National banking association heretofore organized may at any time within one year from the passage of the proposed act, and with the approval of the Controller of the Currency, be granted, as herein provided, all the rights, and be subject to all the liabilities, of National banking associations organized hereunder; provided, that such action on the part of such associations shall be authorized by the consent in writing of shareholders owning not less than two-thirds of the capital stock of the association.

38. Any National banking association now organized which shall not, within one year after the passage of the proposed act, become a National banking association under the rovisions hereinbefore stated, and which shall not place in the hands of the Treasurer of the United States the sums hereinbefore provided for the redemption and guarantee of its circulating notes, or which shall fail to comply with any other provision of the proposed act, shall be dissolved, but such dissolution shall not take away or impair any remedy against such corporation, its stockholders or officers, for any liability or penalty which shall have been previously incurred.

39. Any bank or banking association incorporated by special law of any State, or organized under the general laws of any State, and having a paid-up and unimpaired capital sufficient to entitle it to become a National banking association under the provisions of the proposed act, may, by the consent in writing of the shareholders owning not less than two-thirds of the capital stock of such bank or banking association, and with the approval of the Controller of the Currency, become a National bank under this system, under its former name or by any name approved by the Controller. The Directors thereof may continue to be the Directors of the association so organized until others are elected or appointed in accordance with the provisions of the law. When the Controller of the Currency has given to such bank or banking association a certificate that the provisions of this act have been complied with, such bank or banking association, and all its stockholders, officers, and employes shall have the same powers and privileges, and shall be subject to the same duties, liabilities, and regulations, in all respects, as shall have been prescribed for associations originally organized as National banking associations under the proposed act.

This plan is based in its main features upon principles which are conceived to be fundamental and unchangeable, and which never have been, and never can be, departed from without disaster. Its methods and details are of course capable of considerable variation, consistently with these principles. The methods suggested have been reached after very careful inquiry and study, and it is thought that they will prove to be practical, and adequate to the realization of a safe and steady system of finance and currency, in which all the people of our country, of whatever calling or political opinion, are equally and most deeply interested.

All of which is respectfully submitted.

GEORGE F. EDMUNDS, Vermont, Chairman.

GEORGE E. LEIGHTON, Missouri, Vice Chairman.

T. G. BUSH, Alabama.
W. B. DEAN, Minnesota.
CHARLES S. FAIRCHILD, New York.
STUYVESANT FISH, New York.
J. W. FRIES, North Carolina.
C. STUART PATTERSON, Pennsylvania.
ROBERT S. TAYLOR, Indiana.

I sign except as to provisions relating to metallic currency and certificates issued thereon.

LOUIS A. GARNETT, California.

The undersigned, while heartily agreeing in general to the above plan, dissents from the principle involved in Section 14, by which the Secretary of the Treasury is empowered to reissue United States notes in purchase of bonds. Believing that the increase of the circulation should not be left to the decision of Government officials; that no official should be exposed to the pressure which would thereby be created; that the issue of gold in redemption of the notes would prevent contraction; and that it is inconsistent with the principles on which an elastic bank currency has been recommended, because notes should not be issued by the Government in an emergency when bank issues have been above provided for exactly such an occasion.

I. LAURENCE LAUGHLIN, Illinois.

Washington, Dec. 17, 1897.

THREE FOOTPADS CAUGHT.

Were Chasing Men on Front Street—Sent to the Workhouse.

Policemen O'Neil and Lydecker of the Oak Street Precinct, yesterday arraigned in the Centre Street Police Court three men whom they found on Front Street shortly after 1 o'clock in the morning, chasing three other men, whom it was their evident intention to rob. One of the prisoners when searched in the station house had in his pocket half a brick tied in a handkerchief, making a dangerous weapon, of a character used only by thugs.

At the hour mentioned Lydecker saw three men run down the street, with three more in close pursuit. The policeman rapped for assistance, and O'Neil came around the corner in time to help capture the last three. The trio in front evidently did not notice the interference of the police, as they continued their flight and disappeared.

The captured men said they were John McCarthy of 144 Cherry Street, Thomas Murphy of 62 Monroe Street, and John Jones of 27 Monroe Street. It was upon the last named that the brick was found. McCarthy and Murphy insisted that they had not been running, but that John Jores, whom they had never seen before, came up with them just as the policeman ran around the corner, and as a result all three were placed under arrest.

Jones was very sullen, and when asked if he knew the other two, doggedly replied "No." He also declared that he was not aware that he had a brick in his pocket, and intimated that the police must have put it there to make a case against him.

Magistrate Flammer sent all three to the Workhouse—Murphy and McCarthy for three months each, and Jones for six months.

Bill to be Sent to Congress.

INDIANAPOLIS, Jan. 2.—The sub-committee of the Monetary Commission, headed by Charles S Fairchild, has completed the draft of a bill which embodies the recommendations of the Monetary Commission for the reformation of the currency.

This bill will be introduced in Congress by Congressman Overstreet of this city.

KILLED IN A TROLLEY PIT

A Workman's Head Cut Off by the "Shoe" of a Car at Fourth Avenue and 23d Street.

FOUND BY HIS COMPANION

The Two Had Been Working Underground All Day and One Had Gone for a Wrench When the Accident Happened.

While working on the wires of the Fourth Avenue underground trolley line in the pit below the surface at Twenty-third Street about 2 o'clock yesterday afternoon James Keegan, an iron worker twenty-three years old, who boarded at 318 East Forty-seventh Street, was struck by the "shoe," or "plow" of a trolley car and his head was completely severed from his body. Keegan is supposed to have been dead five minutes when his mutilated body was discovered and dragged out by Jacob Hauff, who had been at work by his side all day.

By what car the man was struck, and the exact time of the accident is not known. He was completely underground and the slot was adjusted over his head so that none of the gripmen were aware that he was in the pit. The Lexington Avenue cable tracks cross those of the Fourth Avenue trolley line at this point. Just before his death Keegan was in a merry mood and was laughing with Hauff as they dodged trolley "shoes" and cable grips, and between times kept at their work on the wires and fastened the bolts at the joints of the track.

The two men were both employes of Thomas E. Crimmins, the contractor. The electrical connections were not in good order at Fourth Avenue and Twenty-third Street, and they were sent there to straighten things out. When they arrived in the morning they lifted the covers at the intersection of the tracks and entered the subterranean vault and were soon at work. They could not be seen from above and avoided danger by stepping aside and dodging either the cable grips or the "shoes" which on the trolley cars carry the electricity from the wires to the motors on the cars. The two men were close friends. They had worked together before, and when Keegan said that he would need another wrench, Hauff, who was nearest the opening, stepped outside and walked over to the curb where the kit of tools had been placed, returning in a few minutes with the necessary implement.

"Reach up, Jim," he said; "here's the wrench."

There was no reply from his friend, and with the idea that something was wrong Hauff descended, discovering immediately the body of Keegan. It had been squeezed into one corner of the pit, and the head, completely lopped off, was at the other side. Both arms were broken, and the legs were also mangled. Hauff's cries brought Policeman Magrane and a big crowd to the spot. The policeman, wishing to be officially informed that Keegan was d

The New York Times.

"All the News That's Fit to Print."

PUBLISHED EVERY DAY IN THE YEAR.

NEW YORK, MONDAY, JAN. 3, 1898.

OFFICES:

NEW YORK—
Publication.....Printing House Square
All American District Telegraph Offices.
WASHINGTON.....515 Fourteenth St.
LONDON: Low's, 3 Northumberland Av.
SWITZERLAND, Geneva: Librairie, Georg & Co.; Librairie, A. Cherbuliez, Rue Bovy, Lysberg.
GERMANY, Mainz: Searsbach's News Agency, Agency for Germany and Austria.
ITALY, Rome: Loescher & Co.

SUBSCRIPTION RATES:

DAILY AND SUNDAY (WITH ILLUSTRATED WEEKLY MAGAZINE AND SATURDAY REVIEW OF BOOKS AND ART:)
One Year.....$10.00
Six Months.....$5.00
Three Months.....$2.50
One Month.....$1.00
DAILY, WITHOUT SUNDAY, (BUT WITH SATURDAY REVIEW OF BOOKS AND ART:)
One Year.....$8.00
Six Months.....$4.00
Three Months.....$2.00
One Month......75
SUNDAY, (WITH ILLUSTRATED WEEKLY MAGAZINE:)
One Year.....$2.00
SATURDAY, (WITH REVIEW OF BOOKS AND ART:)
One Year.....$1.00
MONDAY, (WITH WEEKLY FINANCIAL REVIEW AND QUOTATION SUPPLEMENT:)
One Year.....$1.00
DAILY AND SUNDAY TO EUROPE:
Per Month.....$2.00

Amusements This Evening.

ACADEMY OF MUSIC—The White Heather—8:15.
AMERICAN—Il Trovatore—8:15.
BIJOU—The Swell Miss Fitzwell—8:15.
BROADWAY—The Highwayman—8:15.
CASINO—The Telephone Girl—8:10.
DALY'S—As You Like It—8:15.
EDEN MUSEE—Waxworks—Concerts—Cinematograph—Day and Evening.
EMPIRE—The Conquerors—8:15.
FIFTH AVENUE—The Royal Box—8:20.
FOURTEENTH STREET—An Irish Gentleman—8:15.
GARDEN—The Nancy Hanks—8:15.
GARRICK—The Little Minister—8:20.
GRAND OPERA HOUSE—Captain Impudence—8:00.
HARLEM OPERA HOUSE—The Circus Girl—8:15.
HERALD SQUARE—The French Maid—8:15.
HOYT'S—The Governorr—8:30.
IRVING PLACE—The Model—8:15.
KNICKERBOCKER—As You Like It—8:15.
KOSTER & BIAL'S—Refined Variety—Spectacular Ballet—Concert—7:30.
LYCEUM—The Princess and the Butterfly—8:15.
MANHATTAN—The Ballet Girl—8:15.
PLEASURE PALACE—Vaudeville—1:30 to 11:00.
PROCTOR'S—Vaudeville—12 M. to 11 P. M.
SAM T. JACK'S—Burlesque—2:00 and 8:00.
WALLACK'S—The Salt of the Earth—8:15.
WEBER & FIELDS'—Pousse Café—Vaudeville—8:00.

See Amusement Advertisements—Page 12.

TWELVE PAGES.

Readers of The New York Times who may at any time be unable to procure copies of this paper at any news stand, ferryhouse, railroad station, or on any railroad train where newspapers are sold, will confer a favor upon the management by sending to this office information of that fact.

AN 8 PER CENT. NATION ON A 3 PER CENT. BASIS.

The recent behavior of capital has given this country the appearance of premature age. In the first decade of our second century we have begun to lend money to foreigners and to show at home a marked disinclination to put it out except on bond and mortgage. These habits belong to the old age of a nation, when its resources have been fully developed, when its creative power is exhausted, and it must perforce content itself with the lender's rôle. The lusty youth has turned moneybags. But a little time ago the labors of Hercules were his joy. He felled the forests and cleft the mountains and brought new States into being. Now he lends money at 3 per cent., but only on unquestioned security. And with incredible ignorance we boast of our financial senility, exulting that we are a creditor nation, as though it were something to be proud of that we can no longer find as good use for our money at home as abroad.

We have not less than $60,000,000 loaned out in Europe at this moment. This estimate THE TIMES accepts from an exceptionally well-informed New York financier. We have sent over there 120,000,000 bushels of wheat and 80,000,000 bushels of corn in the last six months. The Financial Chronicle estimates that the merchandise balance in our favor from July 1 to Jan. 1 amounts to more than $300,000,000. A great part of this has been liquidated by the securities Europe has sent back to us, and by tourists' letters of credit. But bills on London are now held by New York banks for which gold would have been shipped here had it not been found profitable to leave the money over there to take advantage of the higher rate of interest; and New York money has been loaned in Berlin at 4½ per cent.

England and Holland, the two typical money-lending countries, have been settled and under development for more than a thousand years. They had many prosperous towns six hundred years before CHRISTOPHER COLUMBUS was born. They are densely populated, and they are so rich that they cannot use all of their money at home. In no single one of the conditions that make them lending nations do we even remotely approach them. Yet we are actually fatuous enough to brag about lending money to Europe! That is because we lose sight of the false conditions which cause the unnatural behavior of American capital.

The investment market at home is controlled by the same causes and exhibits the same unnatural phenomena. The feature of the market is the fierce competition for the "gilt-edged" securities, a competition which forces the quotations to a level that shaves the interest return to a paltry figure that any healthy, hearty, red-blooded American under the age of seventy who has ever been west of the Mississippi ought to be ashamed to accept. Take Lake Shore, a 6 per cent. stock selling at 171, as an illustration. The purchaser who buys for investment at that price gets 3½ per cent. for his money. West Shore 4 per cent. bonds at the present price of 111 yield a little more than 3½ per cent. United States registered 4s of 1925 at 128 bring in only a fraction over 3 per cent. The State and the City of New York readily borrow money at 3 per cent. The table published by THE TIMES yesterday morning showing the general and large advance in the prices for bonds during the twelve months tells the story of the increasing demand for securities that carry the minimum of interest and of risk. Most of the bonds in this long list have advanced because, with the general improvement in business, the property upon which they are a lien has increased in value. But the advance of West Shore 4 per cents from 105 in January to 111 in December reflects the competition of investors for a security that will cause them no worry or sleepless nights. The large daily volume of bond transactions is a symptom of the same nature. When capital is being freely and confidently put into new productive enterprises the bond market languishes. Nobody but trustees and trust institutions then pay any attention to it.

A 3 per cent. investment is the next thing to keeping money in a stocking or a safe deposit vault. In fact, when timid capital comes out of its stocking or tin box after a panic it invariably looks about first for "gilt-edged" bonds, that is, for 3 per cent. bonds. As times improve it grows bolder; the bond market broadens; the stock market is visited ultimately new enterprises and industrial investments claim attention, and then conditions are said to be normal. During the first part of the year 1897 the tendency of capital was along those lines, but it lingers in the bond and stock stages. And some of it even goes to London and Berlin. Will it soon or ever recover its courage and love of enterprise? Has the chicken-hearted 3 per center permanently taken the place of the Commodore Vanderbilts, the Thomas Scotts, and the Robert Garretts of former days?

There are in this country to-day less than half a dozen groups of large capitalists who have confidence enough in the future of this country and in their own brains and ability to put millions into new constructions. The men of the Metropolitan Street Railway Company form one of these groups. There is another in Chicago, also largely engaged in traction enterprises. The reorganizers of the Union Pacific have courage and capacity, and although they have a property that will yield them a sure return, their venture deserves to be called a creative one. The Standard Oil men also belong in the list. Where are the other great capitalists who are taking any risks or creating any conspicuous new values with their money?

Only 1,900 miles of railway were built in the United States last year. In 1880 we laid more than 100,000 miles of new track. Is it true, then, that the railroads have all been built, the land all settled, the lines of commerce all laid out, the manufactures all established, and trade expanded to its possible limits? Are we really a country fully grown, with all our resources developed? Is there no future before us save in the sad and shriveling business of loaning money on good collateral at 3 per cent.?

Attend for a moment to a statement of pregnant facts.

The States of Oregon and Washington have together an area of 165,310 square miles, a population of 875,000, and an assessed valuation (1890) of $383,638,128. These two States are bigger than the Kingdom of Prussia, with 31,000,000 inhabitants; bigger than Japan, with 41,000,000; a good deal bigger than the United Kingdom of Great Britain and Ireland, with 40,000,000 population. They have a larger area than the Middle States and the whole of New England, leaving out Connecticut. They have a population of about one and one-third persons to the square mile. Yet they are inconceivably rich in the resources that make a nation prosperous and powerful.

Why should American money go to Berlin at 4½ per cent. or to London at 3 per cent. when it might go to Oregon and Washington and earn 8 or 10 per cent. by developing the wealth of those almost untouched principalities? Why do men put millions into 3 per cent. bonds when in the South and West there are opportunities for great industrial enterprises that would yield the old-time rewards to old-time courage and ability? We are an 8 per cent. Nation on a 3 per cent. basis. Why?

For no reason on earth save want of confidence. Capitalists are as eager for large returns as ever. But they never had a stronger dislike of losing 100 per cent. of principal in trying to get 8 per cent. interest. That prudent sentiment makes them put up with safe investments at 3 per cent.

The confused and unsafe condition of the currency is the primary cause of the general want of confidence. It is not merely that we have had a narrow escape from free silver and repudiation. Men are getting over their fright about that. But the enormous volume of demand obligations of the Government which by its pledged faith must be redeemed in gold, of which it has no power to obtain a sure and adequate supply save by borrowing, and the ill-judged relations of the Treasury to the currency system impair the very basis of confidence by filling men's minds with doubt as to the stability of the measure of values and the medium of exchange.

The prevalent disposition to treat capital as an enemy is another potent cause of distrust. It is not alone in Kansas and among the Populists of the West and South that this spirit is exhibited. We see it in New York, and read its reckless deliverances in the statutes enacted by the Legislature at Albany. Every attempt of capital to increase its efficiency by alliance or to diminish the cost of production by avoiding wasteful duplications is met by the demagogues in executive chambers, in legislative halls, and in the offices of licentious newspapers with loud outcries against trusts, combinations, and monopolies—for which, it must be said, the original provocation and some present excuse have been offered by the rapacity of certain capitalists. But we have now come to a stage of our industrial career when the cheapening of production is the only alternative to lower wages. The gospel of the Populists, having already driven capital out of the country, will close our factories if its sectaries keep on preaching it.

In less measure and with intervals of relief from its influence jingoism deters capitalists from making other than short and convertible investments. No prudent man will stake his money in a ten-year venture while prancing Senators are urging to its passage a resolution that commits us to war.

Though many of THE TIMES's readers may dissent from its views upon the tariff, we affirm that our exorbitant and illogical customs duties diminish the earning power of money in this country, and close many avenues to investment which would lead to substantial reward and greater National prosperity. We overstock the home market. We have outgrown it. We must have new markets abroad. Our hostile tariff closes them to our goods, and when we cannot sell all the goods we can make, we are not making money as fast as we might.

The country has not ceased growing, development has not come to an end. Golden opportunities are still waiting to be seized. There is untold wealth to be won in our own domain. The spirit of enterprise is not quenched, courage has not fled, nor has financial ability departed from us. American capital and American brains and pluck are but waiting for ignorance and menace to quit the public stage, and for the howl of the wolf to be stilled.

THE INDIANAPOLIS CURRENCY PLAN.

The most significant thing about the report of the Monetary Commission of the Indianapolis Convention is that it is the proposition of the West and South to the East.

We publish the report in full this morning. Its presentation is unquestionably the most important event in the history of the long struggle of the country with the errors, disorder, and peril originating in the currency measures of the civil war, because it is the first serious plan of improvement directed toward removing those real evils of the condition of the South and West, for which a remedy has been sought in inflation of the Government currency. It is largely the work of business men from those sections, familiar with their needs, and, indeed, sharing them. It has the hearty approval of large classes of active and intelligent men of affairs in those regions, and, as it commends itself equally to the same classes in the East, it must be taken as the first truly National plan for the reform of the currency.

The knowledge of the great evils arising from the various forms of arbitrary Governmental interference with money and the standard of value has always been extensive in the East. The older and more stable financial institutions and methods of this region have enabled us to understand both the mischief and the uselessness of such interference. It was here that the sentiment was strongest for specie payments and against inflation, either through paper money or depreciated silver coinage. It is not to our credit that we have been contented in the past with stubborn resistance to bad legislation without seriously considering what was the source of the zealous desire for that legislation and what could legitimately and safely be done to satisfy that desire by legislation that was not bad but good. Our more intimate relations with the commerce and finance of the world taught us that the standard of value "fixed by the concurring habits of individual mankind"—to use the words of the report—cannot be changed by Governments "without doing mischief." We have steadfastly sought to have this standard respected by the Government of the United States, and after one partial victory we were almost uniformly defeated for nearly a score of years. In 1875 the Resumption act was passed, but before it went into effect the legislation of 1878 provided for the perpetual reissue of the redeemed notes and for the artificial inflation of the Allison-Bland Silver Coinage act. This was followed twelve years later by the Sherman Silver Purchase act, which was repealed only in the throes of the tremendous panic of 1893. An unbroken series of defeats taught the East but little of the real basis of the sentiment with which it contended so vainly. It was not until this sentiment obtained complete control of the National organization of the Democratic Party and plunged the country into the desperate contest of 1896 that we began to see that something besides mere fighting was needed to secure a sound financial system for the whole country.

The report of the Indianapolis Monetary Commission is, as we have said, the first serious and comprehensive plan to establish the gold standard and provide a currency that will meet the legitimate requirements of all sections of the country. It has behind it the force of a remarkably representative organization. The commission itself is composed of members of authority in the business world in various parts of the Union. The convention with which the commission originated was made up of delegates from three-fourths of the States. This convention, with an even wider representative membership, will be called together again to pass upon the report, which it will undoubtedly accept. Then the measures proposed will be urged upon Congress by the united and zealous action of the business men of the land. It is extremely fortunate that the principles of the report are substantially the same as those recommended to Congress by the Secretary of the Treasury. For the first time in the history of the financial legislation of the country since the close of the civil war the financial department of the Administration is supported by a powerful independent organization of the business classes, absolutely without distinction of party and seeking earnestly to take the currency question out of the range of partisan politics.

We shall not here discuss the details of the commission's plan. It seeks the establishment of the gold standard, the gradual reduction of the burden imposed on the Government in order to maintain our currency at par with gold, and the extension of the banknote currency under conditions that will make it at once entirely safe and freely responsive to all legitimate needs. To these ends the means proposed are in our judgment well adapted. Whatever progress is now possible toward their accomplishment, the commission has unquestionably pointed toward the right path, and our ultimate pursuit of that path is but a question of time.

BROOKLYN'S DEBT.

According to the official statement given out by ex-Controller PALMER last week, the debt of the Borough of Brooklyn, exclusive of the Kings County debt, is $71,022,703.

The assessed valuation of the real estate of Brooklyn for the year 1897 was $570,107,742. All indebtedness in excess of 10 per cent. of this real valuation, that is, in excess of $57,010,774, appears to be void, as declared in Article VIII., Section 10, of the Constitution.

Having exceeded her constitutional limit of indebtedness by the sum of $14,011,929, one of two things must be done by Brooklyn. Either she must levy a special tax to pay off the prohibited excess or she must allow fourteen millions of her bonds to be declared void and subject to repudiation. Either alternative is unpleasant, but there can be no doubt which one Brooklyn will choose.

Readers of THE TIMES should make sure that they receive with this morning's issue the twenty-four-page Financial Supplement and Annual Review. It is valuable and worth preserving not only as a record of the financial markets during the year 1897, but for the articles contributed to its columns by men whose views and opinions are worth knowing.

Gov. BLACK cannot gloss over the canal scandal or conceal its ugly proportions from the public. The Legislature cannot ignore it, and no amount of whitewash will protect the officials who have deceived the people or shield the party that is responsible for them. The safe way is to make a clean breast of it by ordering a searching investigation into the seven-million-dollar blunder.

Of all the newspaper literature issued in celebration of the union of the cities, the supplements published by The Brooklyn Eagle yesterday are to our mind the most valuable and satisfactory. They contain information of permanent interest.

TOPICS OF THE TIMES.

—The dawn of the year 1898 will probably bring home to every one the fact that we have almost reached the end of the nineteenth century. Only three years remain in which to realize all the dreams of rhapsodists and comic opera writers about the wonderful things we were to see at the beginning of the twentieth century. Locomotives were to be "played out" and only electric motors used on surface lines, while the bulk of travel was to be carried on in airships. Women were to wear men's garments, (some of them come pretty near it,) cut their hair short, have the right to vote, go to Congress, and pretty generally run the affairs of the country. Now, the locomotive appears to be in a fine state of preservation, and the airship is not yet in good working order. The vast majority of women do not wish to wear men's garments, vote, go to Congress, or do anything but be good, old-fashioned, loved and adored wives and mothers. The world appears to be going right on about its business, and not hastening toward a general revolution because in two years it will have to learn to date its letters in a really puzzling way. The really striking feature of the end of the century is the graceful disappearance of the term "fin de siècle." A few years ago everything was "fin de siècle." Now that the end of the century is really at hand, nothing is. Thus died a misleading piece of French of premature old age brought on by overwork.

—The order of the Board of Trustees of Princeton University forbidding all students to enter places where they can buy drinks of intoxicating liquor must fill every graduate of twenty years ago with amazement. Those who remember the condition of things in the university when to enter "CARL'S" was an offense rendering a student liable to expulsion will wonder if the Trustees have forgotten, or if they have simply yielded to the demands of the authorities of the Church to which Princeton owes a historic allegiance. It may be possible that the Trustees have a plan for preventing convivial meetings in dormitory rooms over demijohns or cases imported from Trenton or the worse vice of solitary devotion to the bottle easily obtained at the drug store, but it seems hardly likely. In plain words, they have stopped the student's comparatively harmless glass of beer, but they will find it more difficult to stop the bottle of whisky, to which their action will send him.

—The experience of the managers of the Banda Rossa ought to be valuable to others. This Italian brass band was brought here at considerable expense with the expectation that its playing would attract wide attention. Its first performances called forth warm praise from the critics, and there was every reason—except one—to expect a successful season. That one reason is the cause of the band's failure. People of musical taste and information sufficient to enable them to discriminate between ordinary brass band playing, such as that of our much-advertised organizations, and extraordinary playing, such as some of that done by the Banda Rossa, do not go to brass band concerts at all. They are all to be found at the symphonic concerts. On the other hand the great majority of those who go to brass band concerts do not know whether the playing is good or bad, and therefore could not know that the Banda Rossa was anything above the common level. Hence this band did not create a sensation, and hence it is going back to Europe with the record of a failure in America.

—If Mexico and the United States are looking for an excuse on which to found a quarrel, the incident reported from Clipperton Island will meet all requirements. That lonely atoll lies hundreds of miles from anywhere in particular, and it has been, is, and may be "claimed" by so many nations that almost any assertion about it can be made with safety and defended with vehemence. To be sure, the question of ownership is utterly insignificant, and to nobody on earth does it make the slightest difference whether one flag or another flies there to scare the sea birds, but these circumstances only make the island the more available as a subject of impassioned discussion. One can, because of them, demand credit for acting entirely on principle, and that is always a source of intense comfort to the participants in a quarrel. There are a few thousand tons of guano on the island, but the market for that substance is extremely dull just now, and its existence will not at all detract from the fine disinterestedness of the coming controversy. And how well our neighbors have laid the basis of their claim! "Clipperton Island," they say, "is undoubtedly Mexican territory." That "undoubtedly" is delightful, seeing that the island was not discovered by Mexicans, has never been occupied by them, and is not even off their coast, but far to the south of the Costa Rican frontier. In a few days we shall hear from France, which has long maintained a vague title to this speck of coral rock, and then there will be at least four parties to the dispute.

PERSONAL.

—The business of exploiting juvenile prodigies in music goes on with unabated vigor in other parts of the world, though here it has become confined to conservatories which desire to show how far advanced their young pupils are. Over in London there is a child pianist named BRUNO STEINDEL, who plays Beethoven sonatas and similar works to the wonder of crowds who seem to recognize only the difficulty of the music and to care little or nothing about its beauty. A London paper describes one of his performences thus: "Yesterday little BRUNO showed no indication of diminished energy, activity of movement, readiness to do everything that was required of him, or gratification at receiving so many tokens of kindly feeling and approval. He ran or skipped to and from the piano forte, starting the composition he had to perform directly he was seated; he played a long extra piece at the close, and then came back to the platform to grasp a hundred hands raised to him, this unrehearsed scene continuing until an adult appeared and virtually bore the laughing child away." It is interesting to note the same journal's remark that "as regarded the spirit of this poetic and glowing work STEINDEL'S interpretation no nearer approached the true 'Waldstein' than ginger beer does champagne," which goes to show that the child's performances of BEETHOVEN sonatas simply surprise people, but cannot move them. This is usually the case with these prodigy performances. It is a good thing to have what is called a "Gerry society" sometimes.

—It seems to be as difficult to get trustworthy news from the Klondike as from Cuba. First we hear that starvation threatens the assembled miners, and pathetic appeals for aid are made in their behalf to everybody with a heart to feel for the sufferings of others. Next day, perhaps, come reports apparently quite as authentic that provisions are fairly abundant beside the golden river, and that it will be a waste of money and energy to fit out relief expeditions. These statements, in turn, are denounced as the outgivings of speculators eager to sell their scanty stores at famine prices and fearful lest the efforts of charitably inclined nations and individuals may bring about a diminution of the expected profits. So it goes, and he must be bold indeed who claims to know just what the situation of affairs may be. Meanwhile the reindeer scheme appears to have fallen through, which is a pity, if true, for the introduction of these animals would have been an interesting experiment, if not a particularly hopeful one. Reindeer have never been found useful in the past except among people differing little or none from nomadic savages, and there is small chance that the Klondike adventurers would have seen in them anything except an immediate supply of food.

—There was once a famous office cat which made a business of swallowing news despatches in order that the readers of a certain newspaper should not know too much about what was going on in the world. In the course of a more or less mottled career that cat must have assimilated a great variety of incongruous information. Yet it must have had a cheap and inferior order of intelligence compared to that of the Matawan cat which for twenty years listened to all the remarks of Mr. and Mrs. JOHN STEWART. In twenty years a contemplative cat could pick up a heap of knowledge in regard to the peculiarities of human life. If that cat, after the manner of good old-fashioned fairy tales, were transformed into a beautiful young woman, it would probably write a problem novel, filled with speculation on religious questions and painfully devoid of sentimental interest. But cats have one good trait. They do not publish their information, natural or acquired, except for the benefit of other cats.

—BERNARD SHAW must have his fun, even when engaged in a task so grave as that of delivering an address before the Women Journalists' Society of London. While so engaged the other day, Mr. SHAW described the English people as possessed of no brains, no artistic feeling, few ideas, and an enormous capacity for the assimilation of lies. And this, he said, was what the working journalist fully realized. He was in the field as a liar. Story writers supplied the same need, they gratified the intense yearning for lies. As for style, that should be left for effete nations. A vigorous, healthy nation needed nothing but the best vernacular to drive an idea home. He himself was getting old, and as his powers decayed he was turning his attention to style. Mr. SHAW ran on in this way at great length, and, if the printed reports of his speech can be trusted, the women journalists were moved to frequent and hearty laughter And it was funny—funny that not one of them suspected the speaker of frankly expressing his sincere opinions and not the contrary of those opinions. Yet it is possible that he was doing nothing else, and that the real humor of the occasion was all monopolized by the cynical critic. It is said to be often possible to do that in England.

—Vaccine lymph that has been sterilized by mixture with glycerine is rapidly coming into use all over Europe, and with it the last arguments of the anti-vaccinationists are disappearing. The rare accidents that have hitherto given them an excuse for calling the Jennerian operation dangerous no longer take place, and even the "sore arm" which some people have found so objectionable has been reduced to a hardly appreciable annoyance. But besides the perfect purity that the glycerine makes it easy to obtain, another quite unexpected advantage, almost as important, has been discovered. Dilution of the vaccine substance with glycerine, it seems, does not weaken its powers anywhere near so rapidly as might be expected. The Local Government Board of London has hitherto not deemed it necessary, or even expedient, to make one calf serve for more than 200 or 300 vaccinations, but it is now no unusual thing to provide from a single animal glycerinated lymph enough for from 4,000 to 6,000 operations, all as effective as when the smaller number were performed with the same amount of material. In Germany the ratio has been even more increased, and vaccine from one calf has sufficed to protect 15,000. The economy of this change is obvious.

CURRENT NOTES.

Gov. John R. Rogers of Washington, in a recent address in Tacoma, summed up what he termed his faith thus: "Life is a struggle; a school; a test of fitness. No struggle, no school; no school, no fitness; no fitness, no future."

* * *

Fifty desks, which were used in the old Hartford (Conn.) Female Seminary when it was conducted by Miss Catherine Beecher, sister of Mrs. Harriet Beecher Stowe, have just been presented to a school for negro children in Kowaliga, Ala.

* * *

As has been its custom of late years, The Boots and Shoes Weekly, published in this city, prints an enlarged and elaborately illustrated holiday number, containing a large amount of matter of interest not only to the trade but the general reader.

* * *

The Rochester Committee has sent out an appeal for funds for the erection of the ten-thousand-dollar statue to Frederick Douglass in their city. The State gives $3,000. The contemplated statue is to be of bronze, eight feet high, on a pedestal nine feet in height.

* * *

Anybody who wishes to know "all about Florida" would do well to send for the South Florida and Christmas issue of The Florida Times-Union and Citizen, published at Jacksonville. There are more than sixty pages of information and illustrations.

* * *

The Woman's Christian Temperance Union of Baltimore is pleading with the street-car magnates to take off the open cars in Winter, their chief anxiety, apparently, being excited in behalf of the exposed conductors, though the welfare of the passengers is not wholly ignored.

* * *

A Bostonian, contemplating the proposal for the establishment of a vegetarian restaurant in his city, expresses the fervent wish that one immediate effect will be to scare the proprietors of the existing restaurants into cooking vegetables with some regard to the health and taste of the eaters thereof.

* * *

The twenty-ninth annual issue of The Philadelphia Public Ledger Almanac contains all the excellencies of the past issues, with some new features added, and is as beautifully printed as any of its predecessors, which is high praise.

* * *

Wisconsin papers say that the Rev. O. P. Christian of Milwaukee, who married the eloping daughter of ex-Minister Robert T. Lincoln to W. W. Beckwith, is finding himself in great demand as a tier of matrimonial knots, couples going even long distances to be "married by the man who married Abraham Lincoln's granddaughter."

* * *

Surveys have been begun for the contemplated shore road to extend along the coast of New Hampshire from the Massachusetts line to Fort Point in New Castle. The plan is to follow the coast line as closely as practicable with due regard to the safety of the driveway. Existing shore roads are to be utilized as far as possible to lessen the expense.

* * *

Gov. Bradley of Kentucky has been endeavoring to make a collection of the portraits of those who have preceded him in the Executive office for preservation in the State Capitol, but he finds much to discourage him in the little interest shown by their descendants, and is almost tempted to give up. He has obtained only four. He hopes the State some time will appropriate money for the purpose.

* * *

Mr. Joseph Jefferson said in Milwaukee the other day that he still makes his acting tours of the country because he has never yet got beyond the necessity of earning his living. He also confessed that never until recently did one incongruity in "Rip Van Winkle" occur to him with any force, this being the fact that Rip Van Winkle is the only person in the play who speaks English with a slightly broken Dutch accent. The other characters content themselves with ordinary English.

SCHOOL TAXES IN HAWAII.

To the Editor of The New York Times:

I send you herewith some significant statistics which ought to be read with the paper on "Education in Hawaii" contributed to the current number of The Forum by Henry S. Townsend.

Hawaii's school taxes collected and delinquent for tax year ending Dec. 31, 1895:

	Collected.	Delinquent.
Hawaiian and half caste	$15,121	$3,195
American and European	4,562	594
Portuguese	5,686	512
Chinese	25,916	870
Japanese	31,785	893
Various nationalities	400	32

	Percentage of Pupils in Hawaiian Schools.	Percentage Paid.
Hawaiians and half caste	about 58	about 18
Americans and Europeans	about 8	about 6
Portuguese	about 25	about 7
Chinese	about 6	about 30
Japanese	about 2	about 38

This system of tax exploitation would hardly find favor in these free United States. M. D. ROTHSCHILD.

New York, Jan. 1, 1898.

Questions Bishop Potter's English.

To the Editor of The New York Times:

In your issue of to-day parts of the speech of Bishop Potter at the Church Club are reported apparently berbatim. I find therein the following:

"Our Government will be controlled well accordingly as our governing officers are good and representative men."

"It is a frequent saying among us that, no matter what course we take, we will come out with flying colors."

Is not according the proper word to be used instead of accordingly? And did not the Bishop commit the common error of using will where shall ought to be used, since future time simply is meant and not the intention of the agent?

The Bishop has lately returned from the Lambeth Conference, and seems to have fallen in love with the dear Anglican ways, so that in this speech he could say: "Manchester or Birmingham would put New York to shame in the matter of city government," ignoring the fact of the difference in age of these cities. D. M. B.

New York, Dec. 30, 1897.

Worse than Rear Tenements.

To the Editor of The New York Times:

Twenty-three years' practice in this city, mostly among the poorer classes, convinces me that the flats built for four families to a floor are far more objectionable than any rear tenements.

The sleeping rooms are exceedingly dark, badly ventilated, and unhealthy; the halls, likewise, and my experience, judging by death rate and debility, is that the rear house is far superior. Dr. I. SPEER.

New York, Dec. 30, 1897.

A True Exponent of American Life.

To the Editor of The New York Times.

I wish THE TIMES a Happy New Year. I prize it as a true exponent of American life and steadily wish it prosperity.

REV. A. S. WOODLE.

Altoona, Pa., Dec. 24, 1897.

NUGGETS.

All Ancestors Officers.

You have probably noticed that when a man's grandfather fought in the Revolutionary War, he was an officer.—Atchison (Kan.) Globe.

A Distant Acquaintance.

First Telephone Girl—Do you know Mr. Ringer?

Second Telephone Girl—Not by sight, only to speak to.—Brooklyn Life.

Ready Information.

Tommy, (looking up from his book)—Pa, what do they mean by "Darwin's missing link?"

Pa—Why—er—Mr. Darwin lost one of his cuff buttons, I suppose.—Philadelphia Record.

The Check Needed.

"Aren't you afraid that child is rather forward in its conversation?" asked the bachelor relative.

"Oh, no, indeed," replied the fond mother, serenely. "It's all we can do to keep it from talking back."—Washington Star.

Supplying the Deficiency.

"They are calling me 'William the Witless,'" said the Kaiser. "What would you recommend?"

The confidential adviser to the throne pondered. "Er—suppose you hire a Court jester," he finally said.—Indianapolis Journal.

Queer Signature to a Check.

From The Portland (Me.) Argus.

"That man forgot to sign his name," remarked a well known insurance agent as he reached the end of a letter from one of his correspondents.

"I presume you run across many cases of forgetfulness and abstraction while reading your correspondence?" I suggested as he resumed looking over his mail.

"Well, yes, they are more frequent than I wish they were. One of the most singular instances was a case where a man in affixing his signature to a check used a portion of my name and a part of his own. And he was the President of one of our leading colleges too."

JOHN NICHOLLS OF SPARTANBURG.

John Jerome Rooney in Seventh Regiment Gazette.

You've told your tale how our brave boys fought
In the days of sixty-three,
How they carried "Old Glory" thro' field and flood
From the mountains to the sea.

And as long as a heart shall beat with pride
When our country's song is sung,
The deeds of our lads in the bonny blue
Shall ring from the minstrel's tongue;

But I'll tell you a tale that'll make you think—
As sure as Gospel facts
That the Northland hadn't the only call
On clean-white manly acts.

You know how Grant had massed our men
In the Spring of sixty-four,
And how, near Spottsylvania town,
He pushed us to the fore.

We had tried that day, in a wild, fierce charge,
To carry the rebels' works,
But they held their ground with the stubborn grip
Of the death-inviting Turks.

The deadly hail came tearing out
Of their forward rifle-pits,
And the "Yank" who'd try to take fresh air
Would take it in cut-up bits.

Well, I need't tell you we pumped it back
In a steady stream of lead.
And woe betide the topmost tip
Of a "Johnny rebel's" head!

Well, what do you think?—no, you'll never guess
If you guess the whole year thro'—
When our muskets were cracking like kindling wood
And the air was red and blue,

Out of the nearest rifle-pit,
Where they lay securely walled,
As sure as you live, before our guns,
A "Johnny rebel" crawled.

To say we couldn't believe our eyes
Is to draw it not too fine—
But, sure enough! he was creeping along
Straight at our blazing line.

What's that you asked?—did we stop to look?
Well, you should have seen the way
We shot the streams of molten fire
At that mad, dim patch of gray!

Why, you'd thought an ant couldn't live out there
Where that seething torrent fell,
And you'd say that a passing butterfly
Would singe in that living hell.

But there he was, a-crawling down
Full length on the crimson grass—
The tufts would jump where our bullets struck
And the blue smoke rise and pass:

But still, with a death-defying luck,
That "Johnny rebel" came
With never a halt or turn aside
From that bath of lead and flame.

He had got some fifteen feet away
From the mouth of his rifle-pit—
(And if ever the law of chance held true
He'd never get back to it)

When he reached a little sumac bush
That grew in the open field—
(It wasn't leafy enough for a screen,
Nor thick enough for a shield,)

And he half stretched up and broke a twig—
(Heigh-ho, how the bullets flew!)
He needn't have snapped it off, we thought—
Our lead would have cut it in two—

Then he turned a hard to his old canteen,
He fixed it fast to the stick,
And forward he leaned in the bloody grass
With a motion sharp and quick—

When up from the sod a soldier raised—
His last great fight was fought—
And we saw—great God!—our Captain quaff
The water the "Johnny" brought!

We saw the light of a mighty joy
Come over his dying face,
And we thought we saw, thro' the drifting smoke,
The North and the South embrace!

Jim Brown, who never was known to melt,
Looked down at his riddled coat,
Then, turning, walked half-shamed away—
For his eyes were all afloat!

Ah, boys, we were weaker than babies then,
And our thanks rose, deep and slow,
To the Mighty One who had turned our shot
From the breast of our dearest foe!

And many a deed I've seen in war
That the books have spell'd out large,
But never a sweeter act I'll see
Till I take my last discharge!

Yes, we asked his name when the fight was done,
As a miner 'd look for gold,
And over the Yankee fires that night
The story was told and told.

We blazed his deed in our inmost hearts,
And not till their doors are burst
Shall vanish John Nicholls of Spartanburg,
Of the South Carolina First!

*Private John H. Nicholls, Company H, First South Carolina Volunteers, Spottsylvania Court House, May 18, 1864. An authentic incident.

THE ASCENT OF THE NILE

British Troops Ordered to be in Readiness for the Expedition a Fortnight Hence.

FRENCHMEN NEAR KHARTOUM

A Suggested Coalition Between the Marchand Expedition and the Khalifi, Which Creates a Serious Situation.

CAIRO, Jan. 2.—A battalion of the Cameron Highlanders has been ordered to be in readiness to ascend the Nile a fortnight hence.

LONDON, Jan. 2.—A dispatch from Malta says that a battalion of the Seaforth Highlanders has been ordered to Egypt.

In response to the request if Sir Herbert Kitchener, it has been arranged to send four battalions to Cairo to replace those destined to take part in the British advance toward Khartoum, one each from Malta and Gibraltar, and two others to be stopped while en route for home from India.

The Cairo correspondent of The Daily Mail says, as part explanation of the British advance up the Nile, that it is believed French expeditions have arrived quite close to Khartoum. According to the same authority, the British force will be commanded by Maj. Gen. Sir Francis Grenfell.

The Rome correspondent of The Daily Mail says:

"I learn from private sources that the Italian Foreign Office has received information that Emperor Menelik has summoned the Abyssinians to arms in support of French enterprises in Equatorial Africa, and especially the plans of the Russian Count Leontieff, Governor of the Equatorial Provinces of Abyssinia.

"Menelek himself is setting out at the head of an army, and is believed the movement masks an expedition against the Anglophile Ras Mangascia, whose province, Tigre, the Negus wishes to annex. I also hear that Menelek, calculating upon the remissness of the Italian Government, purposes an advance toward the coast."

The Daily Mail, commenting editorially on the foregoing dispatches from Rome and Cairo, suggests that the Marchand expedition has gone beyond Fashoda and reached Khartoum. "It is impossible," says The Daily Mail, "for the expedition to have fought its way there, and it can only have arrived in alliance with the Khalifa, thus creating a very serious situation."

The other morning papers comment upon the gravity of the situation that compels an advance before the railway has been completed. The Times suggests that it would be safer to send a larger force. The Morning Post calls the force insufficient and points to the "suspicious attitude of the Marchand expedition, which, it is reported, has occupied Fashoda." It says:

"If the expedition has advanced in defiance of the authority of the French Government, its members are filibusters and must pay the penalty. If, however, they have any sort of sanction, it is time for Great Britain to make her views clearly understood."

A dispatch from Cairo says: "While it is hoped the Dervishes will make their projected attack, it is considered likely that, on learning our preparations to meet them, they will prefer to remain in their stronghold at Metemmeh."

A dispatch from Cairo, via Paris, on Friday announced that a French expedition had occupied Fashoda on the Nile, about 400 miles south of Khartoum, and that it was reported among the natives that the French were descending the river.

THE INDIAN CAMPAIGN.

Afridis Assembling to Conclude Peace —Gen. Hammond Fired At.

CALCUTTA, Jan. 2.—It is reported from Kurram that the Afridis are assembling in tribal council with a view of concluding peace.

While Gen. Hammond was examining the enemy's caves near Lundi-Kotal after the recent fighting shots were fired at the group of officers standing with him. Lieut. Hammond, his orderly officer, was wounded severely.

PRINCE BISMARCK'S HEALTH.

He Sat Up Late with a Party of Friends on New Year's Night.

FRIEDRICHSRUH, Jan. 2.—Prince Bismarck's condition is in no way worse. He took his midday bath as usual.

New Year's Day he passed in the company of Count Herbert Bismarck, the Count and Countess William Bismarck, the Countess von Arnim, and Count and Countess von Rantzau. He did not retire until half-past 1 this morning. Dr. Chrysander and Dr. Schweninger were also present. The latter and Count Herbert Bismarck left Friedrichsruh to-day.

LONDON, Jan. 3.—Beyond printing the denials of the Reuter Telegram Company, the morning papers practically ignore Saturday's rumor of the death of Bismarck.

The Daily Mail, which is under the same proprietorship as The Evening News, responsible for circulating the unfounded report here, tries to explain by a Berlin telegram alleging that Emperor William was the innocent cause of the rumor.

The dispatch in question says that during the New Year receptions at the Schloss, in the course of a conversation with some officers, the Emperor mentioned that he had received serious news from Friedrichsruh. This statement spread through the city and grew into a rumor that Prince Bismarck was dead. No other Berlin correspondent, however, mentions this ingenious explanation.

Among the holiday gifts received by Prince Bismarck, one that gave him special pleasure was a beautifully carved goblet cut from an old yew tree in the park behind the Prussian Oberhaus and adorned with an inscription to that effect, together with the Bismarck arms. The gift was accompanied by a pretty poem. The Prince thanked the giver in these words: "With my sincere thanks for your poetical greeting and the yew goblet rich in memories, I unite a cordial reciprocation of your friendly festal greetings."

Armored Cruiser for Turkey.

LONDON, Jan. 3.—According to a dispatch to The Times from Constantinople, an Imperial irade has been issued instructing the Admiralty to apply to the Elswick Works (Barron William Armstrong's) for estimates on specifications of a first-class armored cruiser.

Portugal's Financial Plans.

LISBON, Jan. 2.—King Carlos personally opened the Cortes to-day. The speech from the throne promised a budget surplus, and declared the Government's intention to convert the external debt and to conclude various international commercial conventions.

Engineers to Continue the Strike.

LONDON, Jan. 2.—George Barnes, Secretary of the Amalgamated Society of Engineers, in the course of a speech at Lambeth, London, this evening, declared that the men had plenty of funds and intended to continue the fight.

Hungarian Offer to Austria.

BUDAPEST, Jan. 2.—The Hungarian Government has not formally issued decrees, but by note to Austria has agreed to maintain the status quo, provided Austria adheres to the present reciprocity arrangements.

Bread Riots in Sicily.

ROME, Jan. 2.—The Tribuna reports that bread riots have occurred in the Province of Girgenti, Sicily. The rioters have fired upon and looted the municipal building. The troops have been called out.

Gales and Floods in Portugal.

LISBON, Jan. 2.—Gales and floods are reported in several parts of Portugal.

Archbishop of Naples Dead.

ROME, Jan. 2.—Monsignor Sarnelli, Archbishop of Naples, is dead.

EIGHT SAILORS DROWNED.

The Norwegian Bark Undine Lost—Other Disasters.

LONDON, Jan. 2.—The Norwegian bark Undine, Capt. Hansen, from Tyne for Table Bay, was abandoned at sea. Part of the crew have arrived at Nazareth, Portugal. Eight were drowned.

The American bark Serena, Capt. Dalling, from Philadelphia for Oporto, has been wrecked at Leixoes. No lives were lost. The cargo is washing up along shore.

The Norwegian bark Aspasia, Capt. Jensen, from New York via Banda for Menado and Hongkong, has been lost at Menado. All hands were saved.

The British schooner Blenheim, Capt. Reed, from St. John's, N. F., for Rio Janeiro, has put into Lisbon partly dismasted and with other damage.

The British steamer Khio, from Cardiff for Galveston, has put into Lisbon with machinery disordered.

Gold Standard Urged for India.

LONDON, Jan. 3.—The Times, in its financial article this morning, urges placing the Indian currency upon a gold basis as soon as possible, for otherwise the mints must be reopened.

AUCTIONEERS AND LAWYERS.

A Firm Issues Circulars Offering to Share Commissions on Business Brought to It.

The following letter, addressed to the editor of THE NEW YORK TIMES, has been received from a member of a down-town law firm:

"I have received from Theodore Hacker & Co., who call themselves auctioneers, at 1,414 Fifth Avenue, in this city, a typewritten circular offering their services as auctioneers. Inclosed therein was a small slip, also typewritten, in these words:

"'Confidential.

"'We pay liberally for any business brought to our attention, or share our profit, according to agreement.'

"This offer is only another illustration of a very common practice—the practice of paying persons in confidential positions to direct custom which they may control in some particular direction. It is nefarious, but it permeates all grades of society. It will be found among lawyers, who recommend auctioneers; among doctors, who send their patients to certain druggists, and so down to janitors, who get commissions on the coal they buy, or servant girls, who get a "rake-off" on their provisions. In a public officer we call it bribery.

"One man can do but little to stop so universal a habit, but I propose to do what I can, and I ask you to help. Will you to that end publish this letter?

"I may add that the proposition to share fees is an invitation to me to betray my trust, and is, therefore, an insult, and no man can expect an insult to be regarded or treated as confidential."

Theodore Hacker lives on the fourth floor of an apartment house at 1,414 Fifth Avenue. He was seen there yesterday and had the following explanation to make in reference to the circular spoken of in the letter:

"Yes, it is perfectly true. I have sent out about 15,000 circulars with that slip enclosed, all to lawyers. I can see no reason why any one should feel it to be an insult to receive an offer from an auctioneer who is willing to share his commission. The only sufferer in a transaction of that kind is the auctioneer himself. For instance, if there is an assignee's sale to be held, an auctioneer is employed. The fees of the auctioneer, as a rule, range from 5 to 10 per cent. according to the amount expected to be realized.

"A great many lawyers in charge of such sales have their personal preferences in the way of friends, relatives, or acquaintances, whom they favor with the first call. The only way an outsider can secure a foothold is by offering some inducement to the lawyer to take charge of the matter. It is immaterial to the creditor, who is to realize the amount of his claim from the sale, whether the auctioneer receives his commission in full or shares it with the man from whom he secured the business. It is a personal matter between the auctioneer and the lawyer.

"The creditor is not defrauded out of anything, nor is the debtor whose property is sold. The only reason why I marked the slip 'confidential' was because the circular in which I offer my services might be shown to the creditor, and it certainly is none of his business whether the lawyer receives a remuneration for favoring the auctioneer.

"I have sent out these circulars with the same slips for several years, and this is the first time that I have found any one to take offense at the proposition. I consider it a perfectly legitimate business, and if I have offended the sensibilities of any person I am perfectly willing to apologize.

"Is it professional courtesy among auctioneers? Well, I don't know. There are, I should think, a great many auctioneers doing the same thing. I cannot see how it can be construed as a bribe; at the same time if it is against anyone's scruples to accept remuneration for a favor, why they need not take it."

EMBEZZLER ATTEMPTS SUICIDE

Defaulting Agent of the Southern Express Company Suffers Nervous Collapse.

SAVANNAH, Ga., Jan. 2.—P. H. Mabry, the embezzling agent of the Southern Express Company at Brunswick, who was captured near here Saturday, attempted suicide in his cell in the police station during the night. This morning Mabry was found lying in a pool of blood on the floor. He was unconscious and was at first thought to be dead. He had opened an artery in his wrist with a penknife. He was taken to the City Hospital, where he is kept under close guard. The physicians say he will recover in a day or two.

Before he became too weak to move Mabry smeared his open hand with his blood and stamped the impression of the hand on the wall of his cell. Underneath he wrote in blood with his finger: "Southern Express Company, Dec. 29, 1897," the date he committed the robbery, and below that he drew a skull and crossbones in blood.

Mabry left Brunswick Wednesday to walk to Savannah. For two days and nights he associated with negroes and desperadoes, and his fear that if they discovered the $15,000 cash on his person his life would be worthless subjected him to a terrible strain. He collapsed completely in jail and his nervous condition accounts for his endeavor to end his life.

Silkworm Fishing Lines.

From The London Telegraph.

In consequence of a recent discovery by which silk can be manufactured out of mulberry pulp, silkworms have been driven in their own interests to look for fresh fields of employment in order to justify their existence. They have at last succeeded. In future if their services are not required in the production of dresses there will always be a demand for them in the capacity of fishing lines, for which, it seems, they are admirably adapted on account of the great tenacity of the material and its invisibility in the water. The manufacture of these new fishing lines is quite an art. After the grub has eaten enough mulberry leaves, and before it begins to spin, it is thrown into vinegar for several hours. The insect is thus killed, and the substance which would have been spun into a cocoon is forcibly drawn out from the body into a much thicker and shorter silken thread. This is placed for about four hours in clear cold water, after which it is dipped for ten or fifteen minutes in a solution of some caustic, thus loosening a fine outer skin, which is removed by the hands while the workman holds the thread between his teeth. The silk is then hung up to dry, care being taken to choose a shady place, as the sun has the effect of making it too brittle afterward. Sometimes these silk threads are bleached with sulphur vapor, which makes them look beautifully glossy and snow-white, like spun glass, while those naturally dried retain always a yellowish tint. This discovery shows that old Izaak Walton, connoisseur though he was, did not know everything about fishing.

Arkansas Populists Oppose Fusion.

From The Little Rock (Ark.) Democrat.

The Populists of Arkansas put themselves on record as against fusion with any other political party in township, county, State, or Nation. Why did they not adopt this resolution last year prior to their fusion with the Democrats on an Electoral ticket? The answer is easy. They believed the Democrats would win the National contest, and they wanted to be in on the ground floor. The average Arkansas Populist has the faculty of looking for his own interests. This year there is nothing in a fusion arrangement in Arkansas for the Populists. The Democrats of this State are not going to surrender a single place on their State ticket, and so the Populists resolve against fusion.

THE POPULAR CONCERT.

The Sixth Entertainment at the Metropolitan Opera House.

The sixth in the series of Sunday night concerts at the Metropolitan Opera House, which took place last night, was attended by a very large audience. Every seat in the house appeared to be occupied, and certainly most of the standing room was filled. The crowd was doubtless attracted by the announcement that Mme. Lillian Nordica would make her first appearance in New York this season. The noted soprano is now a member of Mr. Walter Damrosch's company, and will be heard here in opera in the latter part of the present month.

Her numbers last night were the aria of Erzsebet from Erbel's opera, "Hunyadi Laszlos," an aria written somewhat in the style of a czardas. It demands a wide compass of voice and considerable floridity of execution, as well as plenty of dramatic fire. Mme. Nordica met the requirements of the number with brilliancy. She sang with abundant passion, and her staccati and other ornaments came out clearly, while her final phrase with the high trill was a veritable tour de force. In the second half of the programme she sang McDowell's "The Robin Sings in the Apple Tree," De Koven's "Rhapsodie," Mrs. Beach's "Spring," and Chadwick's "Before the Dawn," so that the much-abused American composer had a fine opportunity. She gave the usual number of encore pieces.

M. Plancon, who was also a soloist last night, sang songs by Adam, Schubert, and Schumann, and was warmly applauded by the audience. The orchestra, conducted by Mr. Seidl, played the overture to Nicolai's "Merry Wives of Windsor," the "Dance of the Sylphs" from Berlioz's "Damnation of Faust," Czibulka's "Dream After the Ball," Liszt's second Hungarian rhapsody, Wagner's "Ride of the Valkyrs," and Strauss's waltz "Sounds from the Vienna Woods."

New Songs in "The Telephone Girl."

The second week of "The Telephone Girl," to begin to-night, will be signalized by a supplement of important musical introductions. "Dainty, Dimpled Dolly Doane," sung by Louis Mann; "Little Goosey-Goosey Gander," sung by the Misses Evelyn Byrd and Helen Du Pont, and "The Latest March by Mike Sousay," by Ben T. Dillon are among the novelties.

VIRGINIA'S NEW GOVERNOR.

J. Hoge Tyler, in His Inaugural Address, Denounces Corporations for Interferring in Elections.

RICHMOND, Va., Jan. 2.—Gov. J. Hoge Tyler, who, last November, was elected by the largest majority ever given a candidate for that office in Virginia, was yesterday formally installed. He succeeds Gov. Charles T. O'Ferrall, who last year refused to support Bryan and the Chicago platform. This fact added interest to the ceremonies of yesterday.

Gov. Tyler's inaugural address, delivered before the joint meeting of the two houses of the Legislature, will attract unusual attention, especially from corporations. He assailed with vigor the corporations and combinations who have used their money in debauching elections. This was evidently a hit at the large corporate interests which last year sent money into Virginia to aid the gold men in carrying the State for McKinley. Gov. Tyler expressed the hope that the Legislature will use its power to make such interferences in elections a penal offense.

Another feature of his address was the hope expressed that Virginia would set the example which other States might follow in appealing to the Federal Government to furnish better methods of finance. Such appeals, he declared, had heretofore been unheeded. While Cuba and Armenia, he said, have been suffering, the Government would not come to their aid for fear it would interfere with stock speculations.

The address is expected to add to Gov. Tyler's popularity with the rural voters. It, however, will hardly have this effect with the cities.

A TYPICAL MONOPOLIST.

The Rev. Thomas McMillan's Story of a West Side Newsboy.

The Rev. Thomas McMillan, C. S. P., in the easy, off-hand talk with which he opened the recent Catholic Child-Study Congress, in this city, spoke of types of children found in the streets of large cities who are in need of care. And, as a matter of course, he did not go far in his remarks before he came to the newsboy, as one of the most conspicuous. Father McMillan said he once found in a newsboy the most perfect type of a monopolist he had ever met.

Having gathered together one day a number of these street nomads, who do business on the central west side, he chatted with them and asked them various questions. Among other questions, he asked them how many papers they sold each day. They all replied promptly except one lad, and none of them said he sold more than fifty papers as a result of a day's crying of them. The clergyman noted the reticence of the one boy, and, with the thoroughness that characterizes the Catholic priest, wanted to find out what it concealed; so he adopted the plan of dismissing the boys one by one, and kept the uncommunicative boy to the last.

"Now," said he, when the others had gone, "why did you not answer my question?"

"Oh, I did not want to tell those other fellows."

"Well, how many do you sell? Do you object to telling me?"

"I sells about 150."

"Why, how is that? How do you manage to sell so many more than any other boy does?"

"Well, father, you see dese well-dressed kids in de neighborhood likes to sell papers, and I just lets 'em sell 'em fer me."

"But don't you pay them?"

"Well, sometimes I gives 'em fipence when dey kicks."

"In this boy," said Father McMillan, "you have the perfect type of the monopolist. All for himself, enjoying the fruits of other's work, and only making inadequate compensation when they 'kicks.'"

Co-operative Animals.

From The London Chronicle.

At St. George's Hall, Langham Place, recently, Dr. Andrew Wilson delivered the last lecture of the series arranged for prior to the Christmas vacation, choosing for his subject "Some Animal Co-operative Societies."

Dr. Wilson described fully the curious co-operation of animal units seen in such animals as the zoophytes. In these colonies of animals which grow rooted and fixed like plants, and which propagate their societies by budding out new members, the co-operative principle is well established, and also the principle of subdivision of labor. Certain units feed the colony, others defend it, while others produce new colonies, and others again may serve to float it when it exists in a detached form. Referring to insect co-operators, Dr. Wilson described the phases of an ant and bee colony, and also told the story of the aphides or plant lice, which swarm as the "green fly" on all plants. Summing up his remarks, the lecturer laid stress on his doctrine that all advance in animal and plant life implied co-operative aid. It was only in the lowest life that there was no co-operation present. But co-operation was not itself an end; it was only a means toward an end, and that was the evolution and progress of the race. The mistake of the new order of industrial ideas, he thought, was that of leveling down. In biology, and throughout social life, the only hope of progress was to level up, and in co-operation he say a powerful means toward advance. Even the family life might be shown to have a physical basis in the far-back co-operation of microscopic cells to form the individual body, just as the human body reflects to-day in its own cell arrangement a perfect illustration of the co-operative principle. The biologist saw in his studies the basis of the great foundation of all morality and all religion, which the apostle had perfectly declared when he said that faith, hope, and love abode with them, but that the greatest of these was love.

Ambulance Disabled, Patient Inside.

An ambulance on its way to the Harlem Hospital with a female patient from Cortlandt Avenue, was disabled at Third Avenue and One Hundred and Twenty-ninth Street last night, by the front wheel getting wedged in the cable car track switch at that point. The springs of the ambulance were broken. The patient was transferred to another ambulance. She was not injured by the accident.

Congressman Warner Married.

CLINTON, Ill., Jan. 2.—Congressman Vespasian Warner of this district was married here to-day to Miss Minnie Bishop, daughter of ex-Mayor Bishop.

RELIEF FOR THE CUBANS

Announcement from the State Department to the People of the United States.

THINGS THAT ARE NEEDED

All Supplies and Money to be Sent to the Consul General at Havana for Distribution to the Needy.

WASHINGTON, Jan. 2.—The following announcement regarding the work of Cuban relief inaugurated by this Government has been made from the State Department by direction of the Secretary of State:

"In view of the steps now being taken by the Secretary of State for the organization in New York of a central headquarters with the co-operation of the American National Red Cross, for the reception and forwarding of relief for the suffering people in Cuba, and the probability that it will be in effective operation early in the present week, the Secretary of State has directed that the benevolently disposed public of the United States be informed, through the medium of the press, that the Consul General of the United States at Havana mentions the following articles as appropriate to be contributed, all of them as he reports, being greatly needed:

"Summer clothing for women and children; medicines for fevers, principally quinine; hard bread, flour, cornmeal, cereal preparations, bacon, rice, lard, potatoes, beans, peas, salt fish; any canned goods, particularly nourishing soups; meat extracts, blankets, and especially large quantities of condensed milk, as many persons are at first too feeble for any other nourishment.

"Contributions of money are also urgently needed to enable the purchase of immediate supplies of medicines and articles of prime necessity and to meet the expenses of local transportation in Cuba.

"The Consul General, to whom all supplies and money will be sent, will at once organize arrangements for the receipt, storage, and most effective distribution of whatever he may receive from the humane people of the United States."

WEYLER NO POLITICIAN.

But He Advises His Friends to Follow Senor Robledo.

MADRID, Jan. 2.—At the banquet given Friday evening by Señor Romero Robledo to Lieut. Gen. Weyler and other officers, Gen. Weyler said he did not aspire to be a politician, but he held the same views on the situation as Señor Robledo, and would advise his friends to join the latter's party.

Spain Sends Four More Millions.

HAVANA, Jan. 2.—Gen. Blanco to-day received $4,000,000 in silver, consigned from Spain for war purposes. Gen. Emilio March has arrived from Spain.

Four Insurgents Surrender.

HAVANA, Jan. 2.—Four insurgents belonging to the force of Gen. José Miguel Gomez have surrendered with a boat load of 22,000 cartridges to the gunboat Contramaestre off Jucaro, on the south coast.

THE MILLS HOUSE OF LONDON.

In This Poor Man's Hotel He Can Exist on Ten Shillings a Week.

From The Pall Mall Gazette.

Rowton House occupies a commanding position in the midst of a place called Newington Butts. If Newington Butts traveled through life without the letters "S. E." tacked to its tail, nobody who was not born there would know where it was. It is really in London, on the Surrey side, and the Elephant and Castle is there, or thereabout. So is Rowton House, and in comparison with it the Elephant and Castle is very small potatoes. Some years ago Lord Rowton concluded that there was a large class of men who deserved a better fate than the average "dosshouse," but who could afford nothing more expensive. He erected a building at Vauxhall and called it Rowton House. It contained 475 cubicles. A cubicle means a sleeping room. The scheme found favor in the eyes of men who had little money, but who liked cleanliness and comfort. Then he built another poor man's hotel at King's Cross. Another is in course of erection at Hammersmith. The site for a fourth has been secured in Whitechapel, and Rowton House at Newington Butts will be thrown open to the public on Thursday. The scheme may be philanthropic, but it has also a business foundation, and "Rowton Houses, Limited," pays 5 per cent. This is not too much for property of this kind, but how it could pay more at the prices charged it is difficult to conceive. The building is six stories high. It is of pressed Leicester facing bricks, relieved with mingled gaults and dressings of pink-buff terra-cotta. The site on which it stands has a superficial area of 27,850 feet. It stands high above its neighbors and is lighted from every side as well as from the roof, not to mention gas. In its construction there were used 1,650,000 bricks, 200 tons of steel joists, 1,500 tons of Portland cement, 65,000 feet of superficial cubicle framing, three miles of piping, and it has two and a quarter acres of flooring and paving. It contains 805 cubicles, and it is expected that on Thursday night every cubicle will contain a man. Women, except bedmakers, are not admitted, and they betake themselves elsewhere in the afternoon, to return at 9 o'clock the next morinn. The cubicles are 7 feet 6 inches by 5 feet in size.

Each cubicle has a window in it, and the occupant is permitted to manipulate this as he pleases. In each little room is an iron bedstead. On this is a wire-woven mattress and another mattress, which contains twenty-seven pounds of horsehair. There is a locker and a pillow to each bed, also a quilt, two blankets, and two sheets. The superintendent or a subordinate will sit at the receipt of customs until 12:30 at night, when the "pubs" close, or later. A cubicle costs sixpence. A man may enter Rowton House on Thursday morning and stay there until Friday evening—two days and one night—for a sixpence. He may go to bed at 7 o'clock or at any other hour in the evening that pleases him, but he must be out of his cubicle and down stairs by 9 o'clock in the morning. There are ten bathrooms, and fine bathrooms they are. A bath, hot or cold, with towel and soap, costs a penny. A foot bath, hot or cold, with towel and soap, costs nothing. There are eighty basins, in which the occupants may wash hands and face for nothing. It costs very little at Rowton House to keep clean. A lodger may buy his food outside and cook it in the house, or he can obtain it in the house and cook it there, or get it already cooked. It is difficult to improve on the house's prices. Tea or coffee costs a halfpenny for a small and a penny for a large cup. A slice of bread costs a halfpenny. Eggs cost a penny each, bloaters the same, kippers the same. A haddock costs twopence. Butter or jam costs a halfpenny. Salmon costs a penny and twopence, according to the bill of fare. Puddings cost a penny, hot joints fourpence, cold joints threepence, and bacon twopence. There is no caviare on the bill of fare, but it is to be had for money. There is a barber's shop. The barber is a lodger. The price of a shave is a halfpenny. Hair cutting is more expensive. The shoemaker is also a lodger. His prices are of a most moderate character. Every lodger has a locker. Should his wardrobe be too large for the locker, it may be deposited, without cost, in the parcels room. There is a room for blacking boots, and there is a lodgers' washroom. In this the man who has only one shirt may wash and dry it, and in this way always have a clean shirt. The building contains six floors of cubicles at the front, and five floors at the back. At the foot of the staircase leading to the cubicles is a placard to this effect:

"Please go to Bed Quietly."

"No Smoking allowed in the Bedrooms."

Lord Rowton is confident that the building will always be full, and it is certain that better quarters cannot be obtained for the price. The lodgers have a dayroom, where they may read and smoke. There is also a library. In it are to be found the works of Dickens, Thackeray, Sir Walter Scott, and other popular novelists, and three copies of the Bible. The building is well heated, and for cleanliness and comfort at the price it is a gem.

DISABLED NEAR NEWFOUNDLAND

Steamer Alnwick, with Propeller Gone, Narrowly Escapes Going Ashore.

ST. JOHN'S, N. F., Jan. 2.—The American fishing schooner Norma, which arrived here last night, reported meeting the British steamer Alnwick, Capt. Sampher, from Shields for Baltimore, twenty-eight miles off Cape Race, with her propeller gone.

Two steamers left this morning to search for her. At noon to-day it was reported that a steamer in distress had anchored in Trepassey Bay, twenty miles west of Cape Race. She is believed to be the Alnwick; and it is supposed she made her way there last night in the dense fog, narrowly escaping going ashore. She has three anchors out; but her position is still dangerous.

All last night men with life boats were along the coast in readiness to assist the crew.

CUT A MAN'S HEAD WITH A FILE.

Adler's Forcible Argument Led to His Arrest for the Second Time.

Philip Adler, a leather dealer of Tompkinsville, Richmond Borough, met Louis Syetta a tailor of 334 Columbia Street, and Harris Kupperschmidt of 48 Chrystie Street, yesterday afternoon at 112 Columbia Street. The three men had a heated argument, and Policeman Dooley of the Eldridge Street Station arrested Adler and Syetta. The other man got away.

A little later Adler was bailed out by Morris Rosenbaum of 48 Chrystie Street, and both went to Rosenbaum's house. There they met the refugee Kupperschmidt, and the argument was resumed. During its progress Adler lost his temper, picked up a large steel file, and inflicted a three-inch gash in Kupperschmidt's head.

The result was his arrest for the second time. An ambulance surgeon took several stitches in Kupperschmidt's scalp.

BOY INSENSIBLE FROM COLD.

Nearly Frozen to Death While Waiting for an Elevated Train.

Anthony Casson, seventeen years old, of 173 Stanhope Street, Brooklyn Borough, was found early yesterday morning almost frozen to death on the Myrtle Avenue station of the Ridgewood branch of the elevated road at Myrtle Avenue and Broadway.

The boy got off a Broadway train to change to a Ridgewood train in order to go to his home. When he got up to the platform he sat down on a bench to wait for a train. He fell asleep and was insensible from the cold when a porter came across him and carried him into the waiting room where unsuccessful efforts were made to revive him.

An ambulance was summoned, and Surgeon Slavin of St. Catharine's Hospital worked over the boy for nearly half an hour before he resuscitated him. Casson was suffering greatly from exposure. At his own request he was taken to his home.

FOUND THEIR FATHER DEAD.

Two Sisters Searching for Him Identify the Body at the Hospital.

The police of the Eldridge Street Station found an unconscious man at 10 o'clock Saturday evening at Hester and Ludlow Streets and had him removed to the Gouverneur Hospital. There it was found that the man was suffering from hemorrhage of the brain. The patient died at 1 o'clock yesterday afternoon without having recovered consciousness.

Nothing was found that gave the police or hospital authorities a clue to his identity. His clothing, however, indicated that he had been in comfortable circumstances.

At 2 o'clock yesterday afternoon two well-dressed young women called at the Eldridge Street Station and told Capt. Titus that their father, Benjamin Harris, fifty-two years old, of 69 Ludlow Street, had been missing from home since Saturday evening. He was subject to cerebral trouble, the sisters explained, and they feared he had been taken to some hospital.

Capt. Titus sent the young women to Gouverneur Hospital, not knowing the man was dead. When shown the body, the sisters identified it as that of their father. They became hysterical and required the attendance of one of the physicians before they were able to return to their home.

Harris was fairly well to do, and has not been engaged in active business for some years. The body was removed to the Morgue, but will probably later be taken to his late home.

DEATHS IN ST. LOUIS.

Four Prominent Men Pass Away in One Day.

ST. LOUIS, Jan. 2.—Four prominent men of this city died to-day. Charles S. Taussig, an attorney, was found dead in his bed this morning. He was forty years old and death was caused by a bursting blood vessel.

Emile A. Becker, a real estate man and prominent in Grand Army circles, died of softening of the brain.

Dr. James Backett, aged sixty years, one of the foremost physicians of the city, died from an overdose of chloroform. He had long ben a sufferer from stomach trouble, and was in the habit of taking chloroform to relieve the pain. The Coroner decided that he had taken an overdose by accident.

Dr. Fred Roepke, aged eighty-five years, a well-known German physician of fifty years' practice in St. Louis, died of old age.

Old Woman Found Dead in a Hallway

A homeless woman whose name is supposed to be Ellen Leacraft, and whose age was about fifty-three years, was found dead in the hallway of the tenement at 16 Baxter Street early yesterday morning. There was evidence that the woman suffered severe convulsions before dying. An ambulance was summoned by Policeman Lynch, and Surgeon Catherwood of the Hudson Street Hospital said that death was probably due to exposure. The body was removed to the morgue.

Minister Drops Dead at a Funeral.

TORONTO, Jan. 2.—The Rev. William Burns of this city dropped dead in Galt today as he was opening a funeral service. He was a popular Presbyterian clergyman, and Secretaty of the Aged and Infirm Endowment Fund of the Presbyterian Church.

Four Thousand Enoch Ardens.

From The Pall Mall Gazette.

The battle of Adowa has had many consequences other than of a military character. For example, it has served to bring into relief a hiatus in Italian law, which had not before been noticed. The right of succession of heirs and the status of the widows of men who have fallen on the field of battle are provided for, but there is no such provision in regard to the heirs and widows of the missing. The heirs, as the law now stands, are obliged to wait thirty-seven years before the missing person can be regarded as legally dead. Of the 4,340 reported deaths at Adowa, only 36 have been officially authenticated, leaving 4,304 families who cannot enter into their succession, although morally entitled to do so.

Two methods of providing for this difficulty have been put forward—namely, either to shorten considerably the time of waiting for the return of the absent, or to substitute a judicial declaration of presumption of death for the positive testimony at present required. A bill for this purpose has been presented to Parliament by the Minister of Justice. If it pass into law it will behoove the Italian soldier to return at once to his native shores after a battle. If he tarry too long he will run the risk of not only losing his property, but his wife and children. The law will fix the time after which a soldier is "presumed" to be dead at two years, dating from the conclusion of peace, or three years from the cessation of hostilities if no treaty be made.

A queer and embarrassing situation might easily be created should the 4,304 return from the battle of Adowa. In case the presumably dead do appear again or prove themselves alive, their property will have to be returned, and the widows also, if they have remarried. Any children by the second marriage will be legitimate and live with the father, but what a situation for the mother, or either of the husbands!

DEATH LIST OF A DAY.

Edmund H. Bennett.

Edmund H. Bennett, jurist and author, and founder of Boston University Law School, died yesterday in Hotel Vendome, Boston, from angina pectoris. He was nearly seventy-four years old. He was born in Montpelier, Vt. He was admitted to the Boston Bar in 1848. Ten years later he was appointed Judge of Probate. From 1863 to 1865 he was Mayor of Taunton. He then became a lecturer in Harvard Law School, where he staid until 1871, when he became Dean of the Boston University Law School. He held that post up to his death.

He edited a large number of law books, including the works of Judge Story, the English Law and Equity Reports, thirty volumes; Cushing's Massachusetts Reports, Massachusetts Digest, Brigham on Infancy, Blackwell on Titles, "Leading Criminal Cases," Greenleaf's Reports, Goddard on Easements, Benjamin on Sales, Pomroy's "Constitutional Law," and "Indermaur's "Common Law and Fire Insurance." He also was co-editor of The American Law Register. In 1872 he received the honorary degree of LL. D. from the University of Vermont.

A son and a daughter are now living—Samuel C. Bennett, professor and Assistant Dean of the Boston University Law School, and Mrs. Mary B. Conant, the wife of Dr. William M. Conant.

John A. Fraser.

The death of John A. Fraser, R. C. A., the well-known painter, occurred on Saturday at his home, 156 East Ninety-second Street, from Bright's disease. He was fifty-nine years of age. Mr. Fraser was a native of London, his father being a prominent Chartist in England in the early forties. With the Marquis of Lorne Mr. Fraser assisted in founding the Royal Canadian Academy, of which he was the first Academician. He was employed for many years by the Canadian Pacific Railway to paint scenes in the Northwest. He was also Director at one time of the Government art schools at Toronto.

Mr. Fraser had made his home in this city for eighteen years, and was a member of the American Water Color Society. He exhibited seven canvases at the Columbian Exposition, and was awarded a first prize medal. Among his better known pictures are the "Inghan More House," "The Heart of Scotland," and "The Haunt of the Muskrat." An elder brother of Mr. Fraser, W. Lewis Fraser, is the art manager of The Century Magazine and his brother-in-law, Henry Sandham, is well known as an illustrator. Of his immediate family, he is survived by three sons and three daughters. The funeral will be held at the Church of the Beloved Disciple this morning and the burial will be at Woodlawn Cemetery.

Charles Bouché.

Charles Bouché, nephew of Henri Maillard, the chocolate manufacturer and confectioner, and associated with him in business for over thirty years, died on Thursday at the French Hospital, West Thirty-fourth Street, of which his cousin, Henry Maillard, Jr., is President. His death resulted from Bright's disease. Mr. Bouché was a native of Montagne, Normandie, France. He came to this country with his uncle in 1861, and studied English at St. Mary's College, Wilmington, Del. After a year's study he joined his uncle in the chocolate business which the latter had started at the corner of Bleecker and Houston Streets, with salesrooms at 619 and 621 Broadway. He became largely instrumental in the subsequent enlargement and success of the business. He leaves a wife, two sons, and four daughters. Funeral services will be held this morning, at the Church of St. Vincent de Paul, West Twenty-third Street. M. Plançon, who is a friend of the family, will sing. The burial will be in Calvary Cemetery.

Garrett Katen.

Garrett Katen, a well-known roadhouse keeper, died on Saturday at his home, in Surf Avenue, Coney Island. The funeral will be on Wednesday afternoon at 2 o'clock, and the Rev. A. P. Stockwell will officiate. The burial will be in Greenwood Cemetery.

Mr. Katen was born in Ireland sixty-two years ago, but was brought to this country by his parents while still a baby. He spent his early years in this city, and entered into partnership with William Pool in the wholesale butcher business in Washington Market. He retired from business in 1872, and went to Coney Island. Soon afterward he opened the roadhouse known as "Garry Katen's," which has long been a well-known resort for sporting men. He was at one time one of the Commissioners of Common Lands for Gravesend.

Hannah Ann Crain.

Miss Hannah Ann Crain, daughter of Dunham Jones Crain of Cullenwood, N. Y., ex-Consul at Milan, and a sister of Thomas C. T. Crain, died on Saturday at the age of thirty-three years at the home of her brother, 121 West Seventy-fifth Street. She was on a visit to the city with her father when she was taken ill with diphtheria. The remains will be buried this morning in the family vault in St. Paul's Church yard, Broadway and Vesey Street.

The Rev. Dr. Luke C. Queal.

The Rev. Dr. Luke C. Queal, for many years one of the most prominent Methodist Episcopal clergymen in Central and Northern New York, died yesterday at his home in Moravia, Cayuga County.

Obituary Note.

Mrs. SARA WRIGHT HARTSHORNE, who died Saturday morning at her home, 28 West Fifty-first Street, was the wife of Frank M. Hartshorne, manufacturer of rubber goods, at Elizabeth, N. J., and was the daughter of the late Charles I. Hills of Hartford, Conn. She was in her twenty-ninth year.

BUSINESS NOTICES.

Pearls and all kinds of precious Stones, of the best quality only. Prices low as anywhere, here or abroad. HOWARD & CO., 264 Fifth Avenue, New York.

DIED.

ACTON.—At Norwalk, Conn., Saturday, Jan. 1, 1898, Charles A. Acton, in 65th year.
Funeral from his late residence in West Av., on Tuesday, Jan. 4, at 3:30 P. M. Carriages will meet train leaving Grand Central Depot at 2 P. M.

CARY.—At Boston, Jan. 1, Anne P. Cary, daughter of the late William P. Cary.
Funeral from King's Chapel, Jan. 4, at 11 o'clock.

DARLEY.—At 42

FINANCIAL DIRECTORY.

Chemical National Bank
270 Broadway.

National Bank of Commerce
CAP. AND SUR., $8,500,000. 31 Nassau St.

Hanover National Bank
CAPITAL, $1,000,000. SURPLUS, $2,000,000.
9 and 11 Nassau St.

The Nassau Bank
Corner Beekman and Nassau Streets.

Central National Bank
320 Broadway.

Continental Trust Company
30 Broad St.

NEW YORK SECURITY & TRUST CO.,
44 and 46 Wall Street.
CAPITAL, $1,000,000. SURPLUS, $1,250,000.

Washington Trust Company
Stewart Building, 280 Broadway.

Fourth Street National Bank
PHILADELPHIA.
Capital $1,500,000. Surplus $1,175,000.

BANKERS' CARDS.

GEO. H. PRENTISS & CO.,
DEALERS IN
LOCAL SECURITIES.
37 William St., New York City. 208 Montague St., Brooklyn, N. Y.
Members New York Stock Exchange.

FINANCIAL.

CITY OF NEW YORK
3½ Per Cent.
COUPON OR REGISTERED
Gold Bonds.
MATURING 1918 TO 1927.
Exempt from Taxation.
FOR SALE BY
Vermilye & Co., Kuhn, Loeb & Co.,
Nassau & Pine Sts. Nos. 27-29 Pine St.

TO THE HOLDERS OF
Ohio & Mississippi
Railway Company
First Consolidated Mortgage Bonds,
MATURING JANUARY 1ST, 1898.

Holders of Non-Extended Bonds are requested to present the same to Messrs. BROWN BROTHERS & COMPANY, No. 59 Wall Street, New York, who will purchase them at par and interest to January 1st, 1898, under their agreement with this Company.

Messrs. BROWN BROTHERS & COMPANY will pay the coupon due January 1st, 1898, on such of these Bonds as were extended at 4 per cent., under their offer of June 19th, 1897.

The Baltimore & Ohio Southwestern Railway Co.,
by EDWARD BRUCE, Secretary.
New York, December 29th, 1897.

Oregon Short Line Railroad Co.

Oregon Short Line Railroad Company
Consolidated Mortgage 6% Bonds.
Utah & Northern Railway Company
First Mortgage 7% Bonds.
Utah & Northern Railway Company
Consolidated Mortgage 5% Bonds.

On and after January 1st, 1898, coupons maturing on that date from above-mentioned bonds will be paid upon presentation at the office of the GUARANTY TRUST COMPANY OF NEW YORK, 65 Cedar Street, New York, N. Y., or at the office of the OREGON SHORT LINE RAILROAD COMPANY, 37 Ames Building, Boston. T. K. CUMMINS, Jr., Treasurer.

IN THE CIRCUIT COURT OF THE UNITED STATES FOR THE DISTRICT OF KANSAS. FIRST DIVISION.

THE NEW YORK SECURITY & TRUST COMPANY, Trustee, complainant, vs. THE KANSAS CENTRAL RAILROAD COMPANY, The Union Pacific Railway Company, and S. H. Clark, Oliver W. Mink, E. Ellery Anderson, J. W. Doane, and F. R. Coudert, defendants.—No. 7,166.

NOTICE TO HOLDERS OF THE FIRST MORTGAGE BONDS OF THE KANSAS CENTRAL RAILROAD COMPANY.

The undersigned Special Master hereby gives notice that there is due and payable upon each of the first mortgage bonds of the KANSAS CENTRAL RAILROAD COMPANY the sum of $40.32; of said sum the amount of $18.79 is due upon said bond and the sum of 72 cents upon each coupon. Payment in accordance herewith will be made at the office of S. H. H. CLARK, OLIVER W. MINK, E. ELLERY ANDERSON, J. W. DOANE, and F. R. COUDERT, RECEIVERS, NO. 27 WILLIAM STREET, in the City of New York, in the State of New York, upon presentation of the bonds and coupons.

All bonds and coupons not presented by the 21st day of January, 1898, will cease to draw interest after that date.

HIRAM P. DILLON,
Special Master.

BROWN BROTHERS & CO.,
NO. 59 WALL ST.,
ISSUE COMMERCIAL AND TRAVELERS' CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD.

COPARTNERSHIP NOTICES.

COPARTNERSHIP NOTICE.

Mr. LAWRENCE EDLMANN CHALMERS, (son of our Mr. FREDERICK CHALMERS,) who has signed "per procuration" for Messrs. BROWN, SHIPLEY & CO. in London, and Mr. GEORGE HARRISON FRAZER, who has signed for us "per procuration" in Philadelphia, have this day been admitted partners in our firms, in this country and in London.

Mr. JAMES CROSBY BROWN (son of our Mr. JOHN CROSBY BROWN) has been authorized to sign for us "per procuration" in Philadelphia, and Mr. EDWARD CLIFTON BROWN to sign for Messrs. BROWN, SHIPLEY & CO., "per procuration" in London.

BROWN BROTHERS & CO.

Dated January 1st, 1898.

Notice of Copartnership,
New York, Jan'y 1, 1898.

The undersigned have formed a copartnership to conduct a general Dry Goods Commission business, under the firm name of Treat & Converse, at 79 & 81 Worth St., New York, and at 503 Bourse Building, Philadelphia.

EDWARD A. TREAT.
EVERETT H. CONVERSE.

40 Wall Street,
New York, January 1, 1898.

Mr. CLARENCE S. DAY, Jr., this day becomes a partner in my firm, and the business heretofore carried on in my name will be continued under the firm name of CLARENCE S. DAY & CO.

CLARENCE S. DAY.

Dec. 31st, 1897.

I have this day given to Mr. DAVID M. MINZESHEIMER an interest in my business, which will hereafter be conducted under the firm name of F. J. LISMAN & CO. at my old address.

FREDERICK J. LISMAN,
30 Broad Street, New York City.

Office of Ulman Bros.,
Bankers and Brokers, 53 Exchange Place,
New York, January 3d, 1898.

We take pleasure in announcing that MR. ELISHA DYER, JR., has become associated with us from this date. ULMAN BROS.

Mr. SIDNEY C. BORG has this day been admitted as a member of our firm.

SIMON BORG & CO.
New York, January 1, 1898.

THE FINANCIAL MARKETS

During the present week it is hardly probable that anything much out of the usual will happen on the Stock Exchange unless factors not now in sight come into the situation. The strongest interests in Wall Street are committed to the belief that beginning this month we are to have a substantial rise in the security market, and they look for a material broadening out in the volume of transactions, and there seems to be a well-defined expectation that securities which recently have not been conspicuous may come into popularity.

***

What may have effect of consequence upon the market's course appears in the possibility of a marked change in the attitude of the foreign investment world toward our securities. Early this year a number of American stocks not now dealt in abroad will be listed on the London Stock Exchange. And these will undoubtedly profit by the enlarged scope of their market.

***

Wall Street this week will pay almost as close attention to the wheat market (now that the "December" deal is past) as recently it has been paying to the operations involved in that deal. There will be disappointment if the strong interests identified with the December purchases do not now turn up aggressively as promoters of better prices for the May option. They have proved that they not only control capital in ample quantity, but it has become plainer and plainer that all the natural factors in the grain market situation are upon the side of those who believe in better prices. The foreign demand for American grain does not slacken. It is likely before long to increase sharply.

***

Current railway earnings reports continue favorable. It is hardly probable that the bear party on the Exchange will be able to bring about much of a reaction in quotations for standard railway stocks. But conservative observers of the situation are not disposed to believe it wise or safe for Wall Street professional traders to ignore the fact that Western railroads are not now earning what their great volume of business entitles them to earn.

Just as a mere matter of fact it must be recognized that railroad rates out West are demoralized.

That situation is far from satisfactory which provokes so careful a man as President Roswell Miller of the St. Paul Railway to say over his own signature—as he does to-day in THE NEW YORK TIMES—that it is doubtful whether competitive business is providing any profits at present, doubtful whether there is any prospect for early improvement.

Some of the Granger railroad stocks—especially Burlington and Quincy—have recently been much overmanipulated. Speculators have been using every Stock Exchange art to boost their prices. They have chosen to represent to Wall Street that rates throughout the West are good and well maintained. What President Miller of the St. Paul says is of more consequence than any of the representaions which stock jobbers for a passing profit circulate.

TRANSACTIONS AND CHANGES.

On the Stock Exchange for the week ended Friday, Dec. 31, total transactions included 1,116,085 shares of stock, $8,494,700 bonds, with $168,500 Government and $55,000 State bonds.

The week's dealings compare as follows with those of the corresponding week last year:

STOCKS.

	Dec. 31,'96.	Dec. 31,'97.	Differences.	
R. R. & Miss.	488,601	1,116,085	Inc.	627,484
Banks	20		Dec.	20
Mining	1,700	2,600	Inc.	900

BONDS.

	Dec. 31,'96.	Dec. 31,'97.	Differences.	
R. R. & Miss.	$5,264,500	$8,494,700	Inc.	$3,230,700
State	55,500	55,000	Dec.	500
Government	162,000	168,500	Inc.	6,500

***

Net changes in stocks for the week of 1 per cent. or more were:

Stocks Advanced.

Am. Sp. Mfg.	1	Mobile & Ohio	1⅞
Am. Sp. Mfg. pf.	3¼	Nat. Lead	1¼
Am. Sugar Ref. pf.	1⅞	N. Y., N. H. & H.	1⅛
Brooklyn R. T.	2½	Penn. R. R.	1½
B., R. & P.	9	Rio Gr. W. pf.	2¾
Central Pacific	1⅜	Tenn. Coal & Iron	1
Des M. & Ft. D.	1½	Twin City R. T.	4¼
Hawaiian Sugar	1⅞	Western Union Tel.	1¼
Manhattan	2⅜		

Stocks Declined.

Am. Sugar Refs.	1	Met. St. Ry.	1
Chi. Gt. W. pf. A	1⅜	N. J. Central	1⅝
Chi., Ind. & L. pf.	1	N. Y. Central	1
Chi., Mil. & St. P.	1⅛	N. Y., S. & W. pf.	1¼
Consol. Gas	6	P., C., C. & St. L. pf.	2⅜
Del. & Hudson	1½	Reading	1¼
Del., Lack. & W.	2	Reading 1st pf.	1⅞
Iowa Central pf.	1	St. P. & Omaha	1
Laclede Gas	1¼	St. P., Minn. & Man.	1½
L. E. & Western	1	Third Avenue	4

***

Net changes in bonds for the week of 1 per cent. or more were:

Bonds Advanced.

Brook. El. 1st t. r.	1	Chi. & Erie 1st	1½
Brook. R. T. 5s	1¼	Mob. & Ohio gen.	1½
Buff., Roch. & P. gen.	2½	Nor. Pac. Term. 1st.	1½
Canada South. 2d.	1⅝	P., S. & L. E. 1st.	1
C. & O. 1st Con. 5s.	2⅜	Tern. C. & I., 1st	
C. & O. 1st Con. 5s., R.	1¾	Birm.	2
C. & O. gen. 4½s	1⅝	S. Pac. Cal. 1st Con.	1¼
C., C. & St. L. 1st		U. Pac. Ex. s. f. 8s.	1
St. L. Div.	1	Wabash 1st, Det. & C.	1¼

Bonds Declined.

Am. Sp. Mfg. 6s	1¾	Pitts. & West. 1st	1
Austin & N. W. 1st.	1½	Scioto V. & N. E. 4s.	1
Ch. & E. Ill. gen.	1	Stand. R. & T. 6s.	3
Gal., H. & H. 5s.	1¾	Stand. R. & T. inc.	1
Mob. & Ohio new 6s.	1	Wis. Cent. 1st, t. r.	1

PROPHET BENNER ON 1898.

Although Wall Street professes to be above superstition and although it poohpoohs prophecies and ridicules prophets, there is one seer who usually commands general attention in the Street. Mr. Samuel Benner, the "Ohio Farmer," as he is known, has for years past published annual forecasts which have attracted much attention in Stock Exchange circles by their ultimate fulfillments. Wall Street laughs at "Benner's Prophecies," but it always reads them closely.

Mr. Benner has written for THE NEW YORK TIMES a brief forecast of 1898, which follows:

To the Editor of The New York Times:

I had some time ago decided not to write a regular "forecast" for 1898, to go into my "Book of Prophecies," as 1898 is a middle year in the cycle, which has no particular event to predict.

The year 1898 is an up year for better times in the business cycle.

Now, it remains to be known whether 1898 will be a year of great prosperity or only a year of ordinary business development. It is my opinion that general business will move along through the coming year in a moderate way, and that the business of the country will be maintained on a paying basis.

Old-fashioned booms in business in these latter days are out of the question—no use to look for them.

Before the war of the rebellion protective tariffs and wildcat money made booms in general business. Now protective tariffs do not protect, and by reason of our money muss manufacture and agriculture are impoverished, so that our people are poor and cannot buy foreign goods. Therefore our tariffs fail to produce sufficient revenue for the Government. Contracted money destroys confidence in the stability of prices, hence no great prosperity in general business.

The people of this country during the year 1896 went to school and learned a new lesson in finance. Now they are scared and are taking advantage of that lesson by paying their debts, lifting their mortgages. They are not buying unnecessary goods or expanding their business. They are preparing for the next financial storm and business depression which is sure to follow the year 1899. SAMUEL BENNER,
Author of Benner's Prophecies.
Dundas, Ohio.

SECRETARY GAGE.

Discussing recent rumors, invented for political and stock jobbing effect, the always ultra-conservative Commercial and Financial Chronicle says:

"The Secretary appears to have been the central figure for a day or two, from which in large part the more important variations in the Wall Street markets originated. This is in great measure true so far as home influences are concerned and in considerable measure true also of foreign influences. For the rumor was construed in Europe as well as in America as indicating a fatal disagreement with reference to sound money legislation. It was, though, quickly denied, and gained so little credence here that its influence did not last long.

No one has any excuse for misunderstanding President McKinley's position on the currency question. He has shown no disposition to take any back step in the matter of reform since he was elected. Every act of his in that interest has indicated a continued purpose honestly and faithfully, and without the least sign of duplicity, to carry out the general interpretation put upon his act when he selected Mr. Gage for the responsible position he now holds. Furthermore, in the principles to be attained and in the urgency felt for action there is no room for doubt that the President and his Secretary are of one mind. As to the present status of the currency movement in Congress, we are also of the opinion that the outlook for effective work has seldom been more favorable for any legislation than it is now for a curative monetary enactment. A bill will be reported by the Banking and Currency Committee, and good judges believe it will in some shape, satisfactory to the large body of reformers, pass both Houses before the adjournment next Summer.

***

"That the need and desirability of currency reform are not underestimated, even in this country, is evident from the improvement in tone and distinct impetus to trade revival which followed every time anything happened that gave promise of vigorous action to secure that end. As early as last January, the announcement that Mr. Gage would be the Secretary of the Treasury under the McKinley Administration imparted strength to the markets by reason of the fact that it was accepted as an indication that the Administration would press the question of currency reform. The President's inaugural message served further to stimulate confidence. Again in May, when because of the indifference of Congress the outlook for currency legislation appeared rather dubious, a speech made by Secretary Gage at the banquet of the Commercial Club of Cincinnati on May 28 and another speech on June 3 before the Maryland Bankers' Association at Cumberland, Md., served to revive hope, and indeed started improvement all around. A like effect was noticeable in November, when, the elections having created a feeling of uneasiness lest the silver question should crop up anew because of a failure to correct currency defects, Secretary Gage, at the Chamber of Commerce, gave renewed assurance that the Administration would carry out its pledges."

FINANCIAL ANNOUNCEMENTS.

Elisha Dyer, Jr., has been admitted as a member of the firm of Ulman Brothers.

Morton, Bliss & Co., New York, and Morton, Chaplin & Co., London, announce that they are prepared to issue traveling credits in circular notes of £10 and upward, available in all parts of the world, at the current rate of exchange.

J. P. Morgan & Co., New York, and J. S. Morgan & Co., London, announce that, having made a contract with the New York Central and Hudson River Railroad Company for the retirement of its entire bonded debt at or before maturity, they are now prepared to receive, not exceeding $20,000,000 of such bonds, debt certificates or debentures for exchange into the new 3½ per cent. gold bonds of said company. The outstanding bonds and debentures or debt certificates will be received by them at their present value, calculated to maturity on a 3½ per cent. basis. The existing bonded debt all matures on or prior to June 1, 1905, and the new mortgage provides that none of it shall be extended beyond that date. Consequently, on its retirement, the new bonds will be a first mortgage on the railroad property and real estate of the New York Central, including its railroad terminals of extraordinary value at New York, Buffalo, and other points; all the equipment of the company, and also its leases and other property.

FINANCIAL.

Guaranty Trust Co.
of New York.
NASSAU, CORNER CEDAR STREET.
CAPITAL, - - - - - $2,000,000
SURPLUS, - - - - - $2,500,000
ACTS AS TRUSTEE FOR CORPORATIONS, FIRMS, AND INDIVIDUALS, AS GUARDIAN, EXECUTOR, AND ADMINISTRATOR, TAKES ENTIRE CHARGE OF REAL AND PERSONAL ESTATES.
INTEREST ALLOWED ON DEPOSITS
subject to cheque or on certificate.

STERLING DRAFTS ON ALL PARTS OF GREAT BRITAIN BOUGHT AND SOLD. COLLECTIONS MADE.
TRAVELLERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD, AND COMMERCIAL LETTERS OF CREDIT ISSUED.

WALTER G. OAKMAN, President.
ADRIAN ISELIN, Jr., Vice-President.
GEORGE R. TURNBULL, 2d Vice-President.
HENRY A. MURRAY, Treas. and Sec.
J. NELSON BORLAND, Asst. Treas. and Sec.
JOHN GAULT, Manager Foreign Dept.

DIRECTORS.

Samuel D. Babcock,	Charles R. Henderson,
George F. Baker,	Adrian Iselin, Jr.,
George S. Bowdoin,	Augustus D. Juilliard,
August Belmont,	James N. Jarvie,
Frederic Cromwell,	Richard A. McCurdy,
Walter R. Gillette,	Alexander E. Orr,
Robert Goelet,	Walter G. Oakman,
G. G. Haven,	Henry H. Rogers,
Oliver Harriman,	H. McK. Twombly,
R. Somers Hayes,	Frederick W. Vanderbilt,
	William C. Whitney.

LONDON BRANCH,
83 LOMBARD STREET, E. C.
F. NEVILL JACKSON, SECRETARY.

Buys and sells exchange on the principal cities of the world, collects dividends and coupons without charge, issues travellers' and commercial letters of credit, receives and pays interest on deposits subject to cheque at sight or on notice, lends money on collaterals, deals in American and other investment securities, and offers its services as correspondent and financial agent to corporations, bankers and merchants.

Bankers.
BANK OF ENGLAND,
CLYDESDALE BANK, Limited,
NATIONAL PROVINCIAL BANK OF ENGLAND, Limited,
PARR'S BANK, Limited.

Solicitors.
FRESHFIELDS AND WILLIAMS.
London Committee.
ARTHUR JOHN FRASER, CHAIRMAN.
DONALD C. HALDEMAN.

STOCKS, BONDS,
GRAIN, COTTON,
bought and sold on the New York, Philadelphia, Boston, and Chicago Stock Exchanges for cash or carried on margin.
HOLMES & CO
Members of the New York Stock Exchange,
61 BROADWAY, NEW YORK.
Branch Office: Hoffman House.

Cincinnati, November 1st, 1897.

THE UNDERSIGNED SINKING FUND COMMISSIONERS, under the C., L., St. L. & C. consolidated 6 per cent. mortgage, hereby certify that we have this day made a drawing of bonds to be applied to Sinking Fund account of November 1, 1897, in accordance with provisions of mortgage, and that bonds bearing numbers as follows, viz.: 337. 471, 177, 221, 650, 297, 875, have been drawn for such purpose and that interest on said bonds shall cease from and after the first day of May, 1898, and the bonds taken up at 105 per cent. and accrued interest to said date.

HERVEY BATES,
GEORGE T. BLISS,
M. E. INGALLS,
Sinking Fund Commissioners.

The Philadelphia and Reading Coal and Iron Company.

Bonds of the above-named company, maturing January 1st, 1898, secured upon lands known as the Coal Hill Estate, Gunkle and Branham Tract, and Big Mountain Improvement Company, will be paid at either of our offices at maturity.

Registered bonds must be properly assigned.

J. P. MORGAN & CO.,
23 Wall Street, New York.
DREXEL & CO.,
5th and Chestnut Streets, Philadelphia.

OUTSIDE SECURITIES
a specialty.
DAVID PFEIFFER,
18 WALL ST.

FINANCIAL.

Mobile & Ohio
5 Per Cent.
First Mortgage Bonds,
Due 1947.
(MONTGOMERY DIVISION.)
Total Issue Four Million Dollars.
PRINCIPAL AND INTEREST PAYABLE IN GOLD.
INTEREST FEBRUARY 1ST AND AUGUST 1ST.

MOBILE, December 1st, 1897.

To the Central Trust Company of New York and Messrs. Hallgarten & Co., New York, N. Y.:

GENTLEMEN:

In response to your inquiry, I beg to recapitulate the statement made to you under date of February 15, 1897.

The Mobile and Ohio Railroad Company owns and operates 527 miles of main line and branches, and operates, under a lease from the St. Louis and Cairo Railroad Company, 161 miles, the main line, from St. Louis, Missouri, to Mobile, Alabama, being 645 miles; connecting at East St. Louis, and at St. Louis, with the network of roads reaching all parts of the North and Northwest, and connecting at Meridian, with the New Orleans and Northeastern for New Orleans, and at Mobile with the various steamship lines terminating at that port.

On June 30, 1897, the funded debt of the Mobile and Ohio Railroad Company amounted to:

First Mortgage Bonds, bearing 6 per cent. interest	$8,000,000
General Mortgage Bonds, bearing 4 per cent. interest	9,032,500

With $147,800 due on account of Car Trust Notes not then matured. Since which date there has been no change, except that the Car Trust Notes have been reduced in the sum of $10,000.

The Company has no floating debt. It operates the St. Louis and Cairo Railroad under a lease bearing an annual fixed charge of $165,000, with a slight contingent interest, dependent on revenue.

The operation, for the past five years, of the entire line, owned and leased, has shown the following result:

MOBILE & OHIO RAILROAD COMPANY.
STATEMENT FOR FIVE YEARS, ENDING JUNE 30.

	Gross Earnings.	Net Earnings.
1893	$3,358,470.91	$1,080,476.55
1894	3,253,691.17	1,209,037.08
1895	3,269,989.68	1,115,502.95
1896	3,619,071.34	1,293,869.29
1897	3,867,858.32	1,283,895.61
	Fixed Charges.	Net Over.
1893	$1,042,216.58	$38,259.97
1894	1,037,323.26	171,713.82
1895	1,034,353.79	81,149.16
1896	1,059,631.90	234,237.21
1897	1,060,126.42	223,769.19

and for the first quarter of the current year ending September 30, 1897, as compared with the first quarter of the previous year, the operations of the Company show:

Gross earnings	$954,710	$863,295	Increase $91,415
Operating expenses	641,165	580,480	" 60,685
Net earnings	$313,545	$282,815	Increase $30,730

The extension of the Mobile and Ohio Railroad System, by the construction of the Montgomery Division, from Columbus, Mississippi, to Montgomery, Alabama, with two Branches, is proceeding vigorously, and the contractor hopes to be able to deliver the completed Road to the Company in the early Spring.

Of the $4,000,000 1st Mortgage Bonds disposed of to you, and which you state you are now about to offer to investors, the proceeds of $500,000 has been specifically set aside and appropriated to the purchase of equipment on terms most favorable to the Company. The proceeds of the balance of the issue, $3,500,000, has been, and is, specifically held and applied as the work progresses. At the last dates, about ninety-five per cent. of the entire grading has been done; a large part of the rails, etc., for the entire line are on the line of the Road; the laying of the track is procedings as rapidly as surrounding conditions will permit; the superstructure of the bridges over the Alabama, Warrior, and Cahawba Rivers is under contract and in process of delivery; the piers and permanent structures are being rapidly completed, and from one end of the line to the other the Contractor is working.

The entire length of the main line of the Montgomery Division, from Columbus, Mississippi, to Montgomery, Alabama, is 168 miles, with two Branches, these latter not only enabling the Mobile and Ohio Railroad to reach coal for its own consumption, for which it is now dependent upon other lines, but also enabling it to control coal for general use, and, especially, to supply Montgomery and Southeastern points. At Montgomery, while committed to no one of the several lines terminating at that point, it will be in a position to deal with all. The business of the Mobile and Ohio Railroad proper, reference to which is contained in the annual and monthly reports, is showing a continued and healthy increase, and the addition of the Montgomery Division will not only contribute to this same end, but will also put the Mobile and Ohio Railroad in a position of equality with its neighbors and competitors, and the fact of its being the shortest line from Montgomery to St. Louis will give it a voice in the making and maintaining of rates, not only to its own advantage, but to the development of the entire territory through which it runs.

Deducting the amount of Bonds applied to the purchase of equipment, and the extra cost of the expensive bridges across the Alabama and Warrior Rivers, the Mortgage lien upon the Montgomery Division is at the rate of not exceeding $17,000 per mile, and the annual charges upon this line will be slightly over $1,000 per mile. In the construction of this Division no issues of stocks or bonds other than those included in the $4,000,000 now issued to you have been made.

I shall be pleased to furnish you with any further information you may desire in connection with the Management and the property.

Yours truly,
(Signed.) J. C. CLARKE, President.

Application will be made to have these bonds listed on the New York Stock Exchange.

A large portion of this issue has been taken for investment.

The undersigned offer for sale a limited amount of the above bonds at 94 1-2 and accrued interest, subject to advance without notice.

The bonds are ready for delivery.

Central Trust Co. of New York,
54 WALL STREET.
Hallgarten & Company,
28 BROAD STREET.

UNION PACIFIC RAILROAD COMPANY
Collateral Trust 6% Bond.

Coupons due January 1st, 1898, will be paid on presentation at the office of the UNION TRUST COMPANY OF NEW YORK, No. 80 Broadway, on and after January 3rd, 1898.

Referring to the above notice, the amount of the coupon due January 1st, 1898, on bonds represented by UNION TRUST COMPANY CERTIFICATES OF DEPOSIT will be paid on and after January 3rd, 1898, on presentation and stamping of the Certificates by UNION TRUST COMPANY OF NEW YORK.

NOTICE IS HEREBY GIVEN THAT THE UNdersigned has made application for the renewal of the following certificates of stock:

2 shares Del. & Rar. Canal Company, No. 414.
3 shares Camden & Atlantic Railroad & T. Company, No. 1774.
1 share Camden & Atlantic Railroad & T. Company, No. 4355.
4 shares United New Jersey Railroad & Canal Company, 13574.

Said stock being held on the books of the said company as the property of Frederick Trefts, now deceased, the original certificates having been lost or destroyed.

LOUISA HUFFSEY,
Administratrix estate of Frederick Trefts, Dec'd.

FINANCIAL.

New York Central & Hudson River R. R. Co.
3 1-2 Per Cent. Bonds of 1997,

Principal and interest payable in GOLD COIN OF THE UNITED STATES of the present standard of weight and fineness without deduction for any tax or taxes which the Railroad Company may be required to pay or to retain therefrom under any present or future law of the United States or of any State or County thereof.

NEW YORK AND LONDON, January 1st, 1898.

To Holders of Bonds and Debt Certificates or Debentures of the

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.

VIZ.:

First Mortgage 7% Bonds, due Jan. 1, 1903;
First Mortgage 6% Sterling Bonds, due Jan. 1, 1903;
Extended 4% Debt Certificates, due May 1, 1905;
5% Debentures, due September 1, 1904;
4% Debentures, due June 1, 1905.

Having made a contract with the New York Central and Hudson River Railroad Company for the retirement of its entire bonded debt, as above, at or before maturity, we are now prepared to receive not exceeding $20,000,000 of the above-mentioned Bonds, Debt Certificates, or Debentures for exchange into the new Three and One-Half Per Cent. Gold Bonds of said Company. The outstanding Bonds and Debentures or Debt Certificates will be received by us at their present value calculated to maturity on a 3½ per cent. basis, as follows:

ISSUE.	DUE.	VALUE.	ON.
First Mortgage 7s	Jan., 1903.	115.93%	Jan. 1, 1898.
First Mortgage Sterling 6s	Jan., 1903.	108.41% Figured on basis of $973.33 par for each bond of £200.	Jan. 1, 1898.
Extended Debt Ctfs. 4s	May, 1905.	103.27%	Nov. 1, 1897.
Debenture 5s	Sept., 1904.	109.24%	Sept. 1, 1897.
Debenture 4s	June, 1905.	103.27%	Dec. 1, 1897.

REMARKS:

Interest at the rate of 3 1-2 per cent. on money value calculated from these dates to time of delivery will be paid in addition.

The bonds must bear the current coupon.

The new Three and One-half Per Cent. Gold Bonds will be delivered in payment at 103 per cent. and accrued interest to date of delivery. Fractional differences will be adjusted in cash.

The existing bonded debt all matures on or prior to June 1, 1905, and the new mortgage provides that none of it shall be extended beyond that date. Consequently, on its retirement, the new bonds will be a **first mortgage** on the railroad property and real estate of the New York Central and Hudson River Railroad Company; including its railroad, terminals of extraordinary value at New York, Buffalo, and other points, all the equipment of the Company; and also its leases and other property, all as is more fully specified in the mortgage.

Copies of the mortgage securing the new bonds may be obtained at our office.

J. P. MORGAN & CO.,
23 WALL STREET, NEW YORK.
J. S. MORGAN & CO.,
22 OLD BROAD STREET, LONDON.

January Investments

Mount Vernon, N. Y.	4s
Newtown, N. Y.	4s
Louisville, Ky.	5s
New Britain, Conn.	4s
Bristol, Conn.	4s
Westfield, Mass.	4s
Belmar, N. J., Gold	5s
Austin, Texas, Gold	5s
Jacksonville, Fla., Gold	5s
Duluth, Minn.	5s (Gold) & 6s
Tacoma, Wash., Gold	5s
Hereford Railway First Mtge. (G't'd by Me. Central Rd.)	4s
Lynn & Boston Rd. Co. First Mtge. Gold	5s
Naumkeag St. Ry. 1st Cons. Mtge. Gold (Lynn & Boston System.)	5s
Minneapolis St. Rwy. First Cons. Mtge. Gold	5s
West Chicago St. R'y System 1st Gold (Ogden St. R'w'y Gtd. Prin. and Interest by West Chicago St. Rd. Co.)	6s
Richmond St. Rwy. & Elec. Co. First Mtge. Gold	5s

Descriptive circular mailed upon application.

E. H. GAY & CO
1 Nassau St., New York.

SPECIAL OFFER OF 30-DAY CALLS FROM FRIDAY.

100 N. P. Pr., 60⅝; 200 St. Paul, 97¾; 100 Rock Island, 92¾; 200 Sugar, 147⅞; 100 P. Chicago Gas, 98⅝; 100 C., B. Q., 102⅞—$95 for each hundred or $9.50 for ten shares.

PUTS & CALLS

safest speculation, limiting risk, issued daily on 10 shares upward, 9 to 4 o'clock Daily. Weekly and Monthly privileges from $25 to $125 a Hundred. ½, 1, 1⅛, 1⅜, 2⅜, 4, and 7 per cent. away. Call or write. Investment or margin accounts carefully attended. Commodious offices. Read our letter in the Daily Financial News. Write for our Investor's Encyclopedia and Money-Saving Private Telegraph Code. It is of greater importance than ever to deal with a reliable house, and especially to avoid those who either solicit or accept discretionary accounts.

BOE & BARNES,
BANKERS, LOAN & NOTE BROKERS,
55 Broadway, New York.
Dealers in Stocks, Bonds, Grain & Provisions.
Foreign Exchange bought & sold, also Government & Municipal Securities.
MONEY LOANED ON ALL KINDS OF COLLATERAL.

John Grant Dater & Co.
Bankers.
36 Wall Street, New York.
Dealers in
Investment Securities.
Quotations and Information on all Listed and Unlisted Stocks and Bonds.

TRAVELING CREDITS.

CIRCULAR NOTES
OF £10 AND UPWARDS,
available in all parts of the world, for sale, at the current rate of exchange, by
MORTON, BLISS & CO.,
38 Nassau Street.
MORTON, CHAPLIN & CO.,
6 Princes Street, London.

DIVIDENDS.

OFFICE OF
Northern Pacific Railway Company.
MILLS BUILDING.
NEW YORK, December 10th, 1897.

At a meeting of the Board of Directors held this day, the following resolutions were adopted:

Whereas, The net earnings of this Company are now on a basis which, after providing for fixed charges and a reasonable cash surplus for contingencies, justify the belief that the Company may, with safety, begin the distribution of dividends on its preferred stock;

And Whereas, The preferred stock certificates of this Company contemplate that any dividends thereon shall be declared and paid quarterly;

Therefore, Be it resolved, that there be, and there hereby is, declared from the net earnings a dividend of 1 % on the preferred stock of this Company for the quarter ending December 1st, 1897, same to be paid January 15, 1898, to the holders of record of the preferred stock at the closing of the transfer books on December 21, 1897;

Resolved, That for the purpose of such dividend the transfer books of this Company be closed at 3 P. M. on December 21, 1897, and reopened at 10 A. M. on January 4, 1898.

GEORGE H. EARL, Secretary.

23 WALL STREET,
NEW YORK, December 10, 1897.

The above dividend of 1 % will be payable on January 15, 1898, to holders of record at the close of business on December 21, 1897, on the books of the Voting Trustees for certificates of preferred stock of the Northern Pacific Railway Company.

The transfer books of the Voting Trustees for certificates for preferred stock will close in New York and in Berlin at 3 P. M. on December 21, 1897, and will reopen at 10 A. M. on January 4, 1898.

J. P. MORGAN & CO., New York,
DEUTSCHE BANK IN BERLIN,
Agents for Voting Trustees.

Birkbeck Investment Savings & Loan Company of America.
NO. 1 COOPER UNION, N. Y. CITY.

SEMI-ANNUAL DIVIDEND.

The Trustees have declared the following dividend for the six months ending Dec. 31st, 1897: To holders of income shares, THREE PER CENT.; to holders of investment savings shares issued prior to July 1st, 1895, THREE PER CENT.; to holders of investment savings shares issued since July 1st, 1895, TWO AND ONE-HALF PER CENT.; to holders of instalment shares, THREE AND ONE-HALF PER CENT. ORLANDO M. HARPER, Secretary.

Office of
Southern Railway Company,
80 BROADWAY, N. Y., December 15, 1897.

At a meeting of the Board of Directors held this day, a dividend of ONE (1) PER CENT. on the preferred stock of the Company was declared, payable January 20, 1898, to preferred stockholders of record on the closing of the transfer books for preferred stock.

The transfer books for preferred stock will close December 30th, 1897, at 3 P. M., and will reopen January 10th, 1898, at 10 A. M.

JOSIAH F. HILL, Secretary.

23 WALL STREET, N. Y., December 15, 1897.

The above dividend of ONE PER CENT. will be payable on Jan. 20, 1898, to holders of record at the close of business on Dec. 30th, 1897, on the books of the Voting Trustees for certificates for preferred stock of the Southern Railway Company.

The transfer books of the Voting Trustees for certificates for preferred stock will close December 30, 1897, at 3 P. M., and will reopen January 10, 1898, at 10 A. M.

J. P. MORGAN & CO.,
Agents for Voting Trustees.

Cleveland, Cincinnati, Chicago & St. Louis Railway Co.
December 15th, 1897.

A dividend of ONE AND ONE-QUARTER PER CENT. will be paid on the Preferred Stock of this Company on January 20th, 1898, to stockholders of record at the close of business December 24th, 1897, at the office of Messrs. J. P. Morgan & Co., New York.

The transfer books will close at 3 P. M., December 24th, 1897, and be reopened at 10 o'clock A. M., January 4th, 1898.

E. F. OSBORN, Secretary.

The National Bank of North America
IN NEW YORK.
25 NASSAU STREET.
Organized 1851.
Eighty-eighth Dividend.

At meeting of the Board of Directors at this Bank held this day, December 22d, 1897, the usual semi-annual dividend of Three Per Cent. was declared payable to the shareholders, on Monday, January 3d, 1898. The transfer books will remain closed until that day.

HENRY CHAPIN, Jr., Cashier.

Irving National Bank,
New York, Dec. 24, 1897.

65TH CONSECUTIVE DIVIDEND.

The Board of Directors have to-day declared a semi-annual dividend of FOUR (4) PER CENT., free of tax, payable January 3d, 1898, to stockholders of record on this date.

The transfer books will remain closed until that date, and checks mailed to stockholders.

JAMES DENNISON, Cashier.

The Bowery Bank of New York,
New York, Dec

DIVIDENDS.

Winslow, Lanier & Co., 17 Nassau St., N.Y. City.

THE INTEREST AND DIVIDENDS ON THE FOLLOWING BONDS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER JANUARY 3D, 1898:

Alexandria, Ind., Street Improvement.
Blackford County, Ind., Court-house 5s.
Bedford, Ind., School 6s.
Cleveland and Pitts. R. R. Co. General Mort. 4½s.
Cleveland and Pittsburgh R. R. Co. Construction and Equip. 7s.
Columbia City, Ind., School 6s.
Columbus, Ind., Consolidated Funding 5s.
Cleveland and Mahoning Valley Ry. Co. Consolidated Mortgage 5s.
Cleveland & Mahoning Valley Ry. Co. Regist'd 5s.
Dunkirk, Ind., Street Improvement.
Evansville, Ind., Funded Debt Loan 5s, 4½s, 4s.
Water Works 6s.
Grand Rapids and Ind. R. R. Co. First Mortgage Extended 4½s.
Grand Rapids and Ind. R. R. Co. First Mortgage Guaranteed 7s.
Gas City, Ind., Funding 6s.
Hamilton County, Ind., Annual 7s.
Hancock County, Ind., County 4½s.
Indianapolis, Ind., Funding 4s; Southern Park Purchase Refunding 4s; Refunding 4s, Series D; Improvement 4s.
International Okonite Co., Ltd., Debenture 6s.
Jasper County, Ind., County 6s.
Louisiana Nat. Bank, New Orleans, La., Semi-annual dividend 4 per cent.
Louisiana, State of, Consol 4s; Constitutional 4s.
Marion, Ind., School 6s.
Marion County, Ind., Annual 6s; County 5s.
Newton County, Ind., Drainage 6s.
Northern Pacific Terminal Co. First Mortgage 6s.
New Orleans, La., Constitutional 4s.
Pittsburgh, Ft. Wayne and Chicago Ry. Co. First Mortgage 7s, "Series A"; Second Mortgage 7s, "Series G"; Dividend 1¾ per cent., Special Stock.
January 6th.
Peru, Ind., Water Works 8s.
Rensselaer, Ind., School 6s.
Tipton, Ind., Street Improvement.
Travers City R. R. Co. Coupon No. 28, due Jan. 1, 1897.
Wheeling, W. Va., Compromise 3s.
January 4th.
Pittsburgh, Ft. Wayne and Chicago Ry. Co. Quarterly Dividend, 1¾ per cent. Regular Stock.
January 6th.
Jasper County, Ind., County 6s.

United States Mortgage & Trust Co.

59 CEDAR STREET, NEW YORK.

Coupons due January 1st, 1898, on the following bonds will be payable at the office of this company on and after that date:

U. S. Mortgage and Trust Co., Series D.
Central Vermont R. R. Equipment 6s.
Rutland R. R. Con. 4½s.
Northern R. R. of N. H. 1st 6s.
Nyack and Northern R. R. 1st 6s.
Montgomery, N. Y.
Utah State 4s.
Washington, Ind., Funding 6s.
King Co., Wash., S. D. 1.
Nyack, N. Y., Water 4s.
Memphis, Tenn., Ref. 4½s.
Trenton, Mo., School Dist.
Billings, Mont., Funding 6s.
Montpelier, Ind., 6s.
Terre Haute, Ind., Impt. 6s.
Hammond, Ind., School 6s.
Multnomoh Co., Ore., S. D. 13.
Sullivan Water Co. 5s.
Long Island R. R. Con.
Long Island R. R. No. Shore Branch.
N. Y. and Manhattan Beach.
N. Y. Bay Extension 5s.
Montauk Extension 1st 5s.
Bradford County, Pa., 4s.
Kittitas Co., Wash., 6s.
Pierce Co., Wash., S. D. 12.
Spokane, Wash., Water Works.
Allen County, Ind., Court-House 4s.
Far Rockaway, N. Y., Water 4s.

New York Security and Trust Company,

NO. 46 WALL ST., NEW YORK.

COUPONS PAYABLE JAN. 3, 1898.

Oregon Ry. & Nav. Co. 1st Mtge.
Utica, Clinton & Binghamton R. R. Co.
Globe Street Ry. Debenture Bonds.
Pernitual Warehouse Co.
Spring Valley Coal Co.
Utica Belt Line Street R. R. Co. 2d Mtge.
City of Dallas, Texas.
Portsmouth Street Ry. & Light Co.
Peace River Phosphate Co.
Florida Publishing Co.
City of Rome, Ga.
Watertown Water, Light & Power Co.
Indianapolis Water Co.
Detroit Citizens' Street Ry. Co.

St. Louis and San Francisco Railroad Company.

A dividend of two per cent. has been declared on the first preferred stock of the St. Louis and San Francisco Railroad Company to stockholders of record at the close of business on Dec. 22, 1897. The first preferred stock transfer books will close at 3 P. M. on Dec. 22, 1897, and will reopen at 10 A. M. on Jan. 7, 1898.

Dated New York, Dec. 13, 1897.

By order of the Executive Committee of the Board of Directors, held this day, a dividend of TWO AND ONE-HALF PER CENT. on the First Preferred Stock of the Company was declared, payable January 15, 1898, to the holders of record of the First Preferred Stock at the closing of the transfer books on January 3, 1898.

The transfer books for First Preferred Stock will close January 3, 1898, at 3 P. M., and will reopen January 17, 1898, at 10 A. M.

W. S. WILSON, Secretary.

54 Wall Street, N. Y., December 21, 1897.

The above-mentioned dividend of TWO AND ONE-HALF PER CENT. will be payable on January 15, 1898, to holders of record at the close of business on January 3, 1898, on the books of the Voting Trustees for Certificates of First Preferred Stock of the St. Joseph and Grand Island Railway Company.

The transfer books of the Voting Trustees for Certificates for First Preferred Stock will close January 3, 1898, at 3 P. M., and will reopen January 17, 1898, at 10 A. M.

CENTRAL TRUST COMPANY OF NEW YORK,
Agents for Voting Trustees.

Title Guarantee and Trust Co.,

146 Broadway, New York, December 21, 1897.

A QUARTERLY DIVIDEND OF TWO PER CENT. has been this day declared by the Board of Trustees, payable January 3, 1898, to stockholders of record on the closing of the transfer books at 3 P. M. on December 24, 1897. The books will be opened at 10 A. M. January 3, 1898.

EDWARD O. STANLEY, Treasurer.

Georgia and Alabama Railway.

The coupons due Jan. 1, 1898, on the Consolidated Mortgage 5 per cent. Bonds of the above Company will be paid on presentation on and after Jan. 3, at the office of the undersigned, No. 30 Broad St., New York.

Continental Trust Company.
By GORDON MACDONALD, 2d Vice Pres't.

Minneapolis & St. Louis R. R. Co.

Coupons due January 1st, 1898, from First Mortgage Bonds of this Company will be paid after that date upon presentation at the office of the Central Trust Company, 54 Wall Street, New York.

F. H. DAVIS, Treasurer.

National Citizens' Bank,
New York, Dec. 24, 1897.

A Dividend of Three and One-Half Per Cent. has been declared, payable to the stockholders on and after January 3d, 1898

D. C. TIEBOUT, Cashier.

San Francisco & North Pacific Railway Co.

Coupon No. 18 of the above railway, maturing Jan. 1, 1898, will be paid on and after Jan. 3, at the office of LADENBURG, THALMANN & CO., 40 Wall St., New York.

MEETINGS AND ELECTIONS.

PHILADELPHIA, December 11th, 1897.

The annual meeting of the stockholders of the WESTERN NEW YORK AND PENNSYLVANIA RAILWAY COMPANY for the election of Directors to serve for the ensuing year, and for such other business as may be brought before it, will be held at the general office of the Company in Pennsylvania, No. 104 South Fifth Street, Philadelphia, on Monday, January 10, 1898, at 12 o'clock noon.

The transfer books will be closed on Friday, December 31, 1897, at 3 o'clock P. M., and will remain closed until Tuesday, January 11, 1898.

J. R. TRIMBLE, Secretary.

Columbia Bank,
Fifth Avenue and Forty-second Street,
New York, December 31st, 1897.

The annual meeting of the shareholders of this Bank, for the election of Directors for the ensuing year, and for the election of three Inspectors of Election to serve for the following annual election, will be held at the banking house on Tuesday, January 11th, 1898, between the hours of 12 M. and 1 P. M.

The transfer books will be closed from January 3d, 1898, until the morning of January 12th, 1898.

W. S. GRIFFITH, Cashier.

Consolidated Gas Company of New York,
4 Irving Place,
January 3d, 1898.

The annual meeting of the stockholders of this company for the election of Trustees to serve during the ensuing year will be held at this office on Monday, January 24th, 1898. Polls open from 12 M. to 1 P. M. Transfer books will close Saturday, January 8th, at 12 M., and reopen Tuesday, January 25th, 1898.

O. F. ZOLLIKOFFER, Secretary.

NOTICE IS HEREBY GIVEN THAT THE ANnual meeting of the stockholders of Risener, Arnold & Co. for the election of Directors and Inspectors of Election for the ensuing year, and for the transaction of such business as may come before said meeting, will be held on Monday, the 10th day of January, 1898, at 3 o'clock in the afternoon, at the office of the Company, No. 45 Beaver Street, New York City. The transfer books will be closed on December 27th, 1897, and reopened on January 11th, 1898.

Dated New York, December 23d, 1897.

AUGUSTUS W. ARNOLD, Secretary.

The Hudson River Bank of the City of New York,
New York, Jan. 3, 1898.

The Annual Election for Directors of this bank will be held at the banking house, No. 260 Columbus Ave., on Monday, Jan. 17, 1898. The polls will be open from 3 to 4 o'clock.

P. SNYDER, Cashier.

MEETINGS AND ELECTIONS.

Peoples Gas Light and Coke Co.

(OF CHICAGO).

The Annual Meeting of the Stockholders of the Peoples Gas Light & Coke Company will be held at the office of the Company in Chicago, 2 Madison Street, on Monday, January 10th, 1898, at eleven o'clock A. M.

The transfer books will be closed in accordance with the by-laws at the close of business Monday, December 20th, 1897, and will reopen Tuesday, January 11th, 1898.

C. K. G. BILLINGS, President.

Office of Croton Brewery,
55, 57, and 59 Chrystie Street.
Established 1826.
New York, Dec. 27, 1897.

TO THE STOCKHOLDERS OF W. A. MILES & CO.

Take notice that the regular annual meeting of the Stockholders of this company and the regular annual election of its Directors will be held at the office of the company, at 57 Chrystie St., on MONDAY, the 10th day of January, 1898, at 3 o'clock in the afternoon of that day, and that the transfer books will be closed for the purpose of said election, at the close of business on the 31st day of December, 1897, and opened on the morning of Jan. 11, 1898.

JAS. W. TAYLOR, President.

Dry Dock, East Broadway & Battery R. R Co.,
605 Grand Street,
New York, January 1st, 1898.

The annual election for Directors and Inspectors of Election will be held at the office of the Company on Tuesday, January 11, 1898, at 12 o'clock noon. Transfer book will close December 31, 1897, and reopen January 12, 1898.

FREDERIC VIEWEG, Secretary.

The Western National Bank
OF THE CITY OF NEW YORK,
11th December, 1897.

The Annual Meeting of the Stockholders of this Bank for the election of Directors and such other business as may come before it, will be held at the banking house, No. 15 Nassau Street, on Tuesday 11th January, 1898. The polls will be open from 12 M to 1 P. M.

H. A. SMITH, Cashier.

The Greenwich Bank of the City of New York,
New York, Dec. 29, 1897.

The annual election for Directors of this bank and Inspectors of the next election will be held at the banking house, No. 402 Hudson St., on Monday, January 10, 1898. The polls will be open from 12 M. to 1 P. M.

The transfer books will be closed until after the election.

WILLIAM A. HAWES, Cashier.

Garfield National Bank,
New York, December 30, 1897.

The Annual Meeting of the Stockholders of this Bank, for the election of Directors, and such other business as may come before said meeting, will be held at the banking house, 23d St. and Sixth Av., on Tuesday, January 11th, 1898, between the hours of 11 A. M. and 12 M.

R. W. POOR, Cashier.

Lincoln National Bank,
32-42 East Forty-second Street,
New York, December 27, 1897.

The Annual Meeting of Shareholders of this bank for the election of Directors for the ensuing year will be held at the banking house on Tuesday, January 11th, 1898, between the hours of 12 M. and 1 P. M.

W. T. CORNELL, Cashier.

The Tradesmen's National Bank of the City of New York,
New York, Dec. 27th, 1897.

An election for Directors of this Bank and also for Inspectors of the next ensuing election will be held at the banking house, West Broadway and Beach Street, on Tuesday, January 11th, 1898, between the hours of one (1) and two (2) P. M.

JAMES W. CLAWSON, Cashier.

The Hanover National Bank
OF THE CITY OF NEW YORK.
New York, December 13th, 1897.

The annual election for Directors of this Bank will be held at the banking House, 9 and 11 Nassau Street, on TUESDAY, January 11th, 1898, between the hours of 12 o'clock M. and 1 o'clock P. M.

WILLIAM HALLS, Jr., Cashier.

The Liberty National Bank of New York.
December 10th, 1897.

The annual meeting of the stockholders of this bank for the election of Directors to serve during the ensuing year will be held at its banking rooms on Tuesday, the 11th day of January, 1898, between the hours of 12 M. and 1 P. M.

The transfer books will be closed until after the election.

H. A. JAWES, Cashier.

Dry Dock, East Broadway & Battery R. R. Co.,
605 Grand Street,
New York, January 1st, 1898.

The annual election for Directors and Inspectors of Election will be held at the office of the Company on Tuesday, January 11, 1898, at 12 o'clock noon. Transfer book will close December 31, 1897, and reopen January 12, 1898.

FREDERIC VIEWEG, Secretary.

The Western National Bank
OF THE CITY OF NEW YORK,
11th December, 1897.

The Annual Meeting of the Stockholders of this Bank for the election of Directors and such other business as may come before it, will be held at the banking house, No. 15 Nassau Street, on Tuesday 11th January, 1898. The polls will be open from 12 M to 1 P. M.

H. A. SMITH, Cashier.

The Greenwich Bank of the City of New York,
New York, Dec. 29, 1897.

The annual election for Directors of this bank and Inspectors of the next election will be held at the banking house, No. 402 Hudson St., on Monday, January 10, 1898. The polls will be open from 12 M. to 1 P. M.

The transfer books will be closed until after the election.

WILLIAM A. HAWES, Cashier.

Garfield National Bank,
New York, December 30, 1897.

The Annual Meeting of the Stockholders of this Bank, for the election of Directors, and such other business as may come before said meeting, will be held at the banking house, 23d St. and Sixth Av., on Tuesday, January 11th, 1898, between the hours of 11 A. M. and 12 M.

R. W. POOR, Cashier.

Lincoln National Bank,
32-42 East Forty-second Street,
New York, December 27, 1897.

The Annual Meeting of Shareholders of this bank for the election of Directors for the ensuing year will be held at the banking house on Tuesday, January 11th, 1898, between the hours of 12 M. and 1 P. M.

W. T. CORNELL, Cashier.

The Tradesmen's National Bank of the City of New York,
New York, Dec. 27th, 1897.

An election for Directors of this Bank and also for Inspectors of the next ensuing election will be held at the banking house, West Broadway and Beach Street, on Tuesday, January 11th, 1898, between the hours of one (1) and two (2) P. M.

JAMES W. CLAWSON, Cashier.

The Hanover National Bank
OF THE CITY OF NEW YORK.
New York, December 13th, 1897.

The annual election for Directors of this Bank will be held at the banking House, 9 and 11 Nassau Street, on TUESDAY, January 11th, 1898, between the hours of 12 o'clock M. and 1 o'clock P. M.

WILLIAM HALLS, Jr., Cashier.

The Liberty National Bank of New York.
December 10th, 1897.

The annual meeting of the stockholders of this bank for the election of Directors to serve during the ensuing year will be held at its banking rooms on Tuesday, the 11th day of January, 1898, between the hours of 12 M. and 1 P. M.

The transfer books will be closed until after the election.

H. A. JAWES, Cashier.

The Importers & Traders' National Bank of New York,
New York, Dec. 21, 1897.

The annual election for Directors of this bank will be held at its banking rooms, corner of Broadway and Murray Street, TUESDAY, Jan. 11, 1898. The poll will be open from 12 M. to 1 P. M.

EDWARD TOWNSEND, Cashier.

The German-American Bank,
New York, December 24th, 1897.

The annual meeting of the shareholders of this bank, for the election of Directors, &c., will be held at the banking room, No. 23 Broad Street, on Monday, the 10th day of January, 1898, between the hours of 12 M and 1 P. M.

H ROCHOLL, President.

The Bank of New York,
National Banking Association,
New York, Dec. 7, 1897.

The annual election for Directors of this bank will be held at the banking house, No. 48 Wall Street, on Tuesday, January 11th, 1898.

The polls will be open from 12 M. to 1 o'clock P. M

CHAS OLNEY Cashier.

The National Butchers and Drovers' Bank,
New York, December 9th, 1897.

The annual election for Directors of this bank will be held at the Banking House, No. 124 Bowery, on Tuesday, January 11th, 1898, between the hours of 12 M and 1 P. M.

WM. H. CHASE, Cashier.

National Citizens' Bank,
New York, Dec. 10th, 1897.

The annual election for Directors of this bank will be held at the Banking House, No. 401 Broadway on Tuesday, January 11th, 1898, between the hours of 12 M. and 1 P. M.

D. C. TIEBOUT, Cashier.

Pacific Bank,
New York, December 28, 1897.

The annual election for Directors of this bank will be held at the banking house, No. 470 Broadway, on Tuesday, January 11, 1898. The polls will be open from 12 M. to 1 o'clock P. M.

S. C. MERWIN, Cashier.

Irving National Bank,
New York, Dec. 24, 1897.

The annual meeting of stockholders of this Bank, for the election of Directors, will be held at the banking house, 287 Greenwich Street, on Tuesday, January 11 1898, between the hours of 12 M. and 1 P. M.

JAMES DENNISON, Cashier.

The National Bank of the Republic, New York.
Dec. 9, 1897.

The annual election for Directors of this bank will be held at the Banking House on Tuesday, January 11th, 1898, between the hours of 12 M. and 1 P. M.

C. H. STOUT, Cashier.

Ninth National Bank,
New York, Dec. 10th, 1897.

The annual election of Directors of this bank will be held at the Banking House, No. 407 Broadway, on Tuesday, January 11th, 1898, between the hours of 12 M. and 1 P. M.

H. H. NAZRO, Cashier.

THE SECOND NATIONAL BANK OF THE City of New York.—New York, December 12, 1897.—The annual election for Directors of this Bank will be held at the banking house, No. 190 5th Av., on Tuesday, Jan. 11, 1898. The polls will be open from 9:30 to 10:30 o'clock A. M.

J. S. CASE, Cashier.

Mount Morris Bank.

The annual meeting of the Stockholders of this Bank for the election of Directors for the ensuing year will be held at the Banking House, corner of 125th Street and Park Avenue, on Thursday, January 6th, 1898, between the hours of 3 and 4 P. M.

F. W. LIVERMORE, Cashier.

WEST SIDE BANK.
New York, Dec. 28th, 1897.

The annual election for Directors of this Bank will be held at the Banking Room, Nos. 485 and 487 Eighth Avenue, on Tuesday, the 11th day of January, 1898, between the hours of 10 and 11 A. M.

THEO. M. BERTINE, Cashier.

The Merchants' National Bank of the City of New York,
Dec. 10th, 1897.

The annual election for Directors of this bank will be held at the banking room, No. 42 Wall Street, on Tuesday, January 11th, 1898, from 12 M. to 1 o'clock P. M.

J. W. HARRIMAN, Cashier.

The Bowery Bank of New York,
New York, Dec. 24, 1897.

The annual meeting of the stockholders of this bank for the election of Directors and Inspectors of Election will be held at the banking room on TUESDAY, Jan. 11th, 1898, between the hours of 12 M. and 1 P. M.

WM. R. KURAU, Cashier.

Office of the Eagle Fire Company,
New York, January 2, 1898.

The annual election for Directors of this company, and for Inspectors, will be held at the company's office, No. 71 Wall Street, on Tuesday, the 11th inst., commencing at 12 o'clock M., and closing at 1 o'clock P. M.

THOMAS J. GAINES, Secretary.

Fourteenth Street Bank,
3 EAST 14TH STREET,
New York, Dec. 29, 1897.

The annual election for Directors of this bank will be held at the banking house on Tuesday, January 11, 1898, between the hours of 9:30 and 10:30 A. M.

IRVING C. GAYLORD, Cashier.

The Mechanics' National Bank of the City of New York.
Dec 11th, 1897.

The annual election for Directors of this bank will be held at the banking house, No. 33 Wall St., on Tuesday, Jan. 11th, 1898, between the hours of 12 M. and 1 P. M.

G. W GARTH, Cashier.

The Importers & Traders' National Bank of New York,
New York, Dec. 21, 1897.

The annual election for Directors of this bank will be held at its banking rooms, corner of Broadway and Murray Street, TUESDAY, Jan. 11, 1898. The poll will be open from 12 M. to 1 P. M.

EDWARD TOWNSEND, Cashier.

The German-American Bank,
New York, December 24th, 1897.

The annual meeting of the shareholders of this bank, for the election of Directors, &c., will be held at the banking room, No. 23 Broad Street, on Monday, the 10th day of January, 1898, between the hours of 12 M and 1 P. M.

H ROCHOLL, President.

The Bank of New York,
National Banking Association,
New York, Dec. 7, 1897.

The annual election for Directors of this bank will be held at the banking house, No. 48 Wall Street, on Tuesday, January 11th, 1898.

The polls will be open from 12 M. to 1 o'clock P. M

CHAS OLNEY Cashier.

The National Butchers and Drovers' Bank,
New York, December 9th, 1897.

The annual election for Directors of this bank will be held at the Banking House, No. 124 Bowery, on Tuesday, January 11th, 1898, between the hours of 12 M and 1 P. M.

WM. H. CHASE, Cashier.

National Citizens' Bank,
New York, Dec. 10th, 1897.

The annual election for Directors of this bank will be held at the Banking House, No. 401 Broadway on Tuesday, January 11th, 1898, between the hours of 12 M. and 1 P. M.

D. C. TIEBOUT, Cashier.

Pacific Bank,
New York, December 28, 1897.

The annual election for Directors of this bank will be held at the banking house, No. 470 Broadway, on Tuesday, January 11, 1898. The polls will be open from 12 M. to 1 o'clock P. M.

S. C. MERWIN, Cashier.

Irving National Bank,
New York, Dec. 24, 1897.

The annual meeting of stockholders of this Bank, for the election of Directors, will be held at the banking house, 287 Greenwich Street, on Tuesday, January 11 1898, between the hours of 12 M. and 1 P. M.

JAMES DENNISON, Cashier.

The National Bank of the Republic, New York.
Dec. 9, 1897.

The annual election for Directors of this bank will be held at the Banking House on Tuesday, January 11th, 1898, between the hours of 12 M. and 1 P. M.

C. H. STOUT, Cashier.

Ninth National Bank,
New York, Dec. 10th, 1897.

The annual election of Directors of this bank will be held at the Banking House, No. 407 Broadway, on Tuesday, January 11th, 1898, between the hours of 12 M. and 1 P. M.

H. H. NAZRO, Cashier.

THE SECOND NATIONAL BANK OF THE City of New York.—New York, December 12, 1897.—The annual election for Directors of this Bank will be held at the banking house, No. 190 5th Av., on Tuesday, Jan. 11, 1898. The polls will be open from 9:30 to 10:30 o'clock A. M.

J. S. CASE, Cashier.

LEGAL SALES.

NOTICE OF SALE.

Notice is hereby given that pursuant to the decree of foreclosure and sale made and entered by the Circuit Court of the United States for the Southern District of New York on October 15, 1897, in a certain cause in equity pending in said Court, wherein J. Pierpont Morgan and others, constituting the firm of J. P. Morgan & Co., are complainants, and the Union Pacific Railway Company, S. H. H. Clark, Oliver W. Mink, E. Ellery Anderson, Frederic R. Coudert, and John W. Doane, Receivers, are defendants;

The undersigned, J. P. Morgan & Co., as successor Trustees under a certain trust deed dated September 4, 1891, executed by said Union Pacific Railway Company to the firm of Drexel, Morgan & Co., as Trustees, together with W. D. Cornish as Special Master appointed by said Court in said cause, jointly, will sell at public auction, by Adrian H. Muller & Son, Auctioneers, to the highest bidder or bidders on the terms hereinafter mentioned, at the New York Real Estate Salesroom, 111 Broadway, in the City of New York, N. Y., on

WEDNESDAY, THE TWELFTH DAY OF JANUARY, 1898,

at twelve o'clock noon, the following described bonds, stocks, and securities and property:

STOCKS.

Name of Company.	Par Value.
Atchison, Colorado & Pacific Railroad Co.	$920,300.00
Atchison, Jewell County & Western Railroad Co.	105,000.00
Bozeman Coal Co.	96,000.00
Central Branch Union Pacific Railroad Co.	874,200.00
Colorado Western Railroad Co.	9,100.00
Denver, Leadville & Gunnison Railway Co.	3,000,000.00
Gray's Peak, Snake River & Leadville Railroad Co.	6,000.00
Green River Water Works Co.	225,000.00
Hutchinson & Southern Railroad Co., (held subject to contract of sale made by J. P. Morgan & Co., Trustees)	6,434,900.00
Kansas City & Omaha Railroad Co.	1,725,375.00
Laramie, North Park & Pacific Railroad and Telegraph Co.	66,500.00
Lawrence & Emporia Railway Co.	465,000.00
Loveland Pass Mining & Railroad Tunnel Co., (240 shares at $20)	4,800.00
Montana Railway Co., ($600,000, 70% paid)	420,000.00
Montana Union Railway Co.	425,000.00
Morrison Stone Lime & Town Co.	100,000.00
Occidental & Oriental Steamship Company, ($5,000,000, 3% paid)	150,000.00
Omaha & Elkhorn Valley Railway Co.	40,300.00
Omaha & Republican Valley Railway Co.	2,327,523.77
Oregon Railroad & Navigation Co., (Common)	6,300.00
Oregon Railroad & Navigation Co., (Preferred)	378.00
Rattlesnake Creek Water Co.	66,300.00
Salt Lake Foundry & Manufacturing Co.	67.00
Salina & Southwestern Railway Co.	231,700.00
South Park & Leadville Short Line Railroad Co.	1,000,000.00
Union Depot Co., Kansas City	45,000.00
Union Elevator Co., Council Bluffs	46,700.00
Union Elevator Co., Omaha	81,000.00
Union Pacific Coal Co.	4,437,900.00
Union Pacific Coal Co., (held as Collateral)	562,100.00
Union Pacific, Lincoln & Colorado Railway Co.	1,997,800.00
Union Pacific Railway Co., (Reorganization Certificates)	177,450.00
Union Pacific & Western Colorado Railway Co.	400,500.00
Western National Fair Association	7,950.00
Wood River Improvement Co., ($25,200, 80% Paid)	258,560.00

BONDS.

Name of Company.	Par Value.
Atchison, Union Depot & Railroad Co. Second Mortgage 5% Bonds	$4,500.00
Colorado Central Railroad Co. First Mortgage 7% Bonds	1,437,000.00
Denver, Leadville & Gunnison Railway Co. First Mortgage 4½% Bonds, (to be included in plan of reorganization)	54,000.00
Green River Water Works Co. First Mortgage 6% Bonds	214,000.00
Hutchinson & Southern Railroad Co. First Mortgage 5% Bonds, (held subject to contract of sale made by J. P. Morgan & Co., Trustees)	1,025,000.00
City of Junction City, Davis County, Kansas, 6% Bonds	5,000.00
Kansas City & Omaha Railroad Co. First Mortgage 5% Bonds	Reorganization Certificate of Deposit, (held under an agreement made by J. P. Morgan & Co. to sell upon exercise of an option) 1,595,500.00
Kansas Pacific Railway Co. 7% Income Bonds, (Reorganization Certificates)	1,250.00
Loveland Pass Mining & Railroad Co. First Mortgage 7% Bonds	400,000.00
Ogden Union Railway & Depot Co. First Mortgage 5% Bonds	163,000.00
Omaha & Republican Valley Railroad Co. First Mortgage 7% Bonds	121,000.00
Omaha & Republican Valley Railway Co. Consolidated Mortgage 5% Bonds	526,000.00
Omaha & Republican Valley Railway Co. Extension First Mortgage 5% Bonds	1,246,000.00
Oregon Short Line Railroad Company 5% Income Bonds, Series A	451,500.00
Rattlesnake Creek Water Co. First Mortgage 6% Bonds	132,000.00
Union Depot Co., of Spokane Falls, First Mortgage 5% Bonds	334,000.00
Union Pacific Coal Co. First Mortgage 5% Bonds	4,890,000.00
Union Pacific Railway Co., Equipment Trust, Series C, 5% Bonds	225,000.00
Union Pacific Railway Co., Kansas Division and Collateral Mortgage 5% Bonds, (Reorganization Certificates)	5,000,000.00
Union Pacific Railway Co., Omaha Bridge Renewal 5% Bonds, (Reorganization Receipt)	145,000.00

Miscellaneous Securities and Claims.

Name of Company.	Par Value.
Echo & Park City Railway Co. Notes, (8@$25,000 each)	$200,000.00
Hutchinson & Southern Railroad Co. Note, of which $50,000 has been paid by sale of collaterals, (held subject to contract of sale made by J. P. Morgan & Co., Trustees)	767,736.76
Portland & Puget Sound Railroad Co. Certificate of Indebtedness, (held as Collateral)	969,245.98
Wood River Improvement Co. Notes; (Collateral, $467,000 Kearney & Black Hills Railway Co. First Mortgage Bonds)	350,000.00
Note L. E. Walker secured by $50,000 Receivers' Certificate Hutchinson & Southern Railroad Co.	25,000.00
Claim to 500 Gondola Cars, leased by Pullman's Palace Car Company and leased to Denver, Texas and Fort Worth Railroad Company.	
136 Omaha & Republican Valley Railway Company Five Per Cent. Coupons at $25 each, amounting, at par value, to $3,400—being 35 coupons due March 1, 1892; 35 coupons due September 1, 1892; 35 coupons due March 1, 1893; 31 coupons due September 1, 1893.	

The sale will be made subject to all the terms, conditions and provisions contained in said decree, to which reference is hereby made.

As provided in said decree, the undersigned will offer for sale said bonds, stocks and other securities or property in separate parcels, as follows: Each class of stock will be offered for sale in one separate lot, and each class of bonds or other securities or property will be offered either in one separate lot, or may be divided up and sold in such amounts as the undersigned may deem best. The bids received for the bonds, stocks and other securities and property so offered for sale in separate lots will be received and noted upon condition that all the bonds, stocks, and other securities or property so offered for sale in separate lots shall subsequently be offered together as a single lot or parcel.

Whenever the highest bids received and noted for the separate lots so offered for sale shall amount in the aggregate to a sum which together with any other cash then held by said complainants, as trustees under said trust deed, shall be deemed by them sufficient to pay the whole amount then due of principal and interest upon all the collateral notes then outstanding under said trust deed and remaining unpaid, and the other payments to be made therefrom as directed by such decree, then the undersigned will offer no more of such bonds and other securities or property for sale in separate lots as aforesaid.

After noting the highest bids received for the bonds, stocks and other securities and property offered for sale in separate lots, the same will be offered for sale in a single lot or parcel.

If the highest bids for all such bonds, stocks and other securities and property when offered together as a single lot or parcel shall exceed the aggregate of the several highest bids received and noted for said bonds, stocks and other securities or property when offered in separate lots as aforesaid, then all such bonds, stocks and other securities so offered for sale will be struck off and sold together as a single lot or parcel to the person making the highest bid therefor; but, if the highest bid received for the bonds, stocks and other securities or property when offered together as a single lot or parcel shall not exceed the aggregate sum of the highest bids received and noted for such bonds, stocks and other securities or property when offered in separate lots as aforesaid, then the several lots offered for sale will be struck off and sold to the bidders who made the highest bids therefor.

The undersigned, as directed by such decree, will receive no bid at any such sale from any one offering to bid who shall not first deposit with said complainants, as a pledge that he will make good his bid in case of its acceptance, 5 per cent. of the amount of the bid of such bidder either in cash or in collateral notes secured by such trust deed taken at their par value. Any sum in cash or collateral notes so deposited will, to the extent of 5 per cent. of the amount of the bid of the purchaser, be applied to the payment of the purchase price of the property bidden in by such purchaser if the same shall be struck down to him. Any deposit of cash or of collateral notes so made at the time of or prior to the sale, by any unsuccessful bidder, and the unapplied portion of any deposit made by any other bidder, will be returned to him when the property shall be struck down to others.

Upon the acceptance of any bid of any bidder, such accepted bidder, forthwith, must deposit with said complainants twenty per cent. of the amount of his accepted bid either in cash or in such collateral notes taken at the par value of their face with the interest accrued and unpaid thereon; but any cash or collateral notes which previously may have been deposited by such bidder as a pledge that he would make good his bid will be received on account of the amount so required to be deposited on the acceptance of his bid. The balance of the purchase price payable by such bidder may be paid or satisfied in whole or in part either in cash, or by presenting such outstanding collateral notes and allowing to be stamped thereon an acknowledgment of the receipt of such proportion of the purchase price as will be equivalent to the amount that the holder of such collateral notes would be entitled to receive thereon in case the entire purchase price were paid in cash; but such collateral notes so presented must be surrendered and canceled if the whole amount remaining due thereon for principal and interest shall be satisfied by payment or by such credit thereon. The purchase price other than the portion thereof required to be deposited at the time of sale as aforesaid must be paid either in cash or to the extent above mentioned, by presentation of collateral notes to said complainants at their office, No. 23 Wall Street, in the City of New York, at such time after the day of sale as said complainants may designate, and against delivery of the bonds, stocks, and other securities sold.

As provided in such decree, if any bidder shall fail to complete his bid and comply with the terms of sale, the cash or collateral notes deposited by such bidder with said complainants will be forfeited and such bidder may be held by the complainants, constituting said firm of J. P. Morgan & Co., and as Trustees under said trust deed, liable for any deficiency there may be between the sum for which any bonds, stocks and other securities were struck off to such bidder on the sale and that for which they may be sold on a resale, and also any costs and expenses accruing on such resale which such deposit shall not be sufficient to pay.

By the terms of such decree all the right, title, interest and equity of redemption of the Union Pacific Railway Company and of the said receivers, and all right title and interest of said complainants as such Trustees under said trust deed in and to the bonds, stocks and other securities and property sold, will pass by such sale thereof under said decree, but without any covenant, warranty or representation, express or implied.

For further particulars reference is made to the above-mentioned decree of said Court.

Particular information concerning the various bonds and coupons and other property to be offered for sale will be furnished upon application by Messrs. J. P. Morgan & Co., at their office, No. 23 Wall Street, in the City of New York.—Dated New York, November 19th, 1897.

J. P. MORGAN & CO.,
As Trustees under the Trust Deed, dated September 4, 1891 executed by the Union Pacific Railway Company to Drexel, Morgan & Co., Trustee; and
W. D. CORNISH,
Special Master.

SAVINGS BANKS.

MANHATTAN SAVINGS INSTITUTION,
NO. 644 BROADWAY.
NEW YORK, Dec. 20, 1897.

93rd Semi-Annual Dividend.

The Trustees of this institution have declared interest at the rate of 3½ % per annum on all sums not exceeding $3.000 remaining on deposit during the three or six months ending on the 31st inst. payable on and after the third Monday in January next.

JOSEPH BIRD, President.

FRANK G. STILES, Secretary.

INSTITUTION FOR THE SAVINGS OF MERCHANTS' CLERKS,
NO. 20 UNION SQUARE.
99TH DIVIDEND.

A Dividend for the six months and three months ending DECEMBER 31, 1897, has been declared to all depositors entitled thereto under the by-laws, at the rate of THREE AND ONE-HALF PER CENT. PER ANNUM on sums from $5 to $3,000, payable on and after Jan. 17, 1898.

Money deposited on or before Jan. 10 will draw interest from Jan. 1.

Deposits are received from all persons and not exclusively from merchants' clerks.

Bank open daily, holidays excepted, from 10 A. M. to 3 P. M. Saturdays from 10 A. M. to 12 noon.

FRANK M. HURLBUT, President.
EDWARD M. TOWNSEND, } Vice Presidents.
JAMES M. CONSTABLE, }
GEORGE G. WILLIAMS, Treasurer.

DRY DOCK SAVINGS INSTITUTION,
341 and 343 Bowery, New York.

The Trustees have declared a dividend for the six months ending December 31st, 1897, on all deposits entitled thereto under the by-laws, at the rate of Four per cent. per annum on sums of Five Hundred Dollars and under, and on the excess of Five Hundred Dollars, not exceeding Three Thousand Dollars in all, at the rate of Three per cent. per annum, payable on and after January 17th, 1898.

Deposits made on or before January 10th will be entitled to interest from January 1st, 1898.

ANDREW MILLS, President.
CHARLES MIDDLING, Secretary.
WILLIAM F. PATTERSON, Ass't. Secy.

THE NEW YORK SAVINGS BANK
8TH AV., COR. 14TH ST.

The trustees have ordered

LETTERS FROM THE PEOPLE

Dr. Stoddard Replies to Dr. Savage and Some of His Own Correspondents.

CREEDS, SCIENCE, RELIGION

He Is Surprised at the Prevalence of the Idea that Orthodox Ministers Do Not Believe What They Preach.

To the Editor of The New York Times:

If I write again upon the subject to which you have opened your columns, it is not so much to reply to Mr. Savage as to answer a large number of private letters which are worth attention. It is impossible to answer each. May I take this opportunity of replying to all?

Speaking for a moment of Mr. Savage, let me say that it is difficult to find with him a common ground. He writes, "My critic charges me with setting up a man of straw, and asks why I do not deal with men like Lyman Abbott or Dr. Gordon." I search my letter in vain for any such charge or question. I said that Mr. Savage did not treat his subjects in a way which gave us confidence in his statements, and I referred to Drs. Abbott and Gordon as men of liberal thought who were sober, wide, and profound in their utterances, that he might imitate them. Mr. Savage says: "Will some one who speaks with authority tell me in plain words if the Presbyterian Confession of Faith and the Episcopal Prayer Book mean what they say?" "Are the positions of the published creeds really straw positions?" There is no straw nor even hay in my letter, and I am not qualified to answer the question on the Presbyterian faith. As for the Prayer Book, it is one of such wide and varied range that a general arraignment of it is like speaking disrespectfully of the equator.

Supposed Historic Facts.

The Prayer Book contains two creeds, the Apostles' and the Nicene, both very short and both consisting almost entirely of supposed historic facts. Mr. Savage said that the God of these creeds was a barbarous God. These creeds certainly represent the faith of the Church, and if any man chooses to maintain that the God set forth in them is barbarous I do not care to deny it. The baptismal service, to which Mr. Savage refers, has not the authority of the creeds, but, on the other hand, it does not say that God "damns unbaptized and non-elect infants," or anything like it. Its whole teaching is that God is a merciful and loving Father who wills that all men should be saved.

Is it this God who, according to Mr. Savage, "should not be invited to dinner in New York"?

I hold no brief for the Presbyterians, but in connection with creeds, (which seem to him all one, wherever they come from,) Mr. Savage maintains that the God of the Westminster Catechism is not up to the civilized standard.

Is it fair, and does it aid discussion, to represent a great body like the Presbyterians by one or two phrases taken from a Confession as long as the Westminster?

I am no Calvinist, but let us be just. The Presbyterians believe in a God of love just as truly as Mr. Savage does, and their noble works show it. They believe in light and sweetness and truth, and I think they would make better martyrs than most any other denomination. Their Confession is not a historic creed like that of the Apostles, but a complex and man-made document. It is an honest attempt at thinking out what the authors of that Confession thought they saw in the universe of God. They thought they saw election, not only in the Bible, but everywhere, and so they put it in the Confession. It must be admitted that there is in the world a great deal that looks like election. But if they are wrong about this, it is not worth while to rail at a whole system of noble theology for the sake of correcting a few erroneous notions. Presbyterianism will adjust itself, and the time of God is long.

Roadmakers Are Wanted.

Mr. Savage says that I charge him and Unitarians generally as being behind the times in regard to "higher criticism." If he looks carefully he will see that I said something very different, viz.: That his temper and habit of thought was behind the times, that it seemed archaic and childish, and represented that which was outgrown. The man who goes first through a wilderness, blazes his way and levels the trees; but it is the real roadmaker whom we are after. I don't find that Unitarians have made any bonds. Prof. Toy of Harvard, to whom reference was made in a letter, I understand not to be a Unitarian. Dr. Martineau is a noble philosopher, but certainly not a higher critic, and it was that of which I wrote.

Finally, in Mr. Savage's last words of his reply, he falls asleep into that very habit of thought which I wrote my letter to condemn, but which he does not yet realize. He says, "The old theory which is implied in all of these old Church creeds is demonstrably false. It is a dishonor to God, and hopeless pessimism in regard to man." This, you see, is Don Quixote over again; declamation but not argument.

And now for the letters of correspondents. Kind and courteous they were, but through the whole class of which I write there ran this refrain: "It is not surely possible that you clergymen believe what you preach. What Mr. Savage must mean is, that if you continue to preach the creeds you must be dishonest. The old theology is gone, and you know it. Why don't you join the new faith?" Some twenty-four letters contained this question in different forms. I confess that the extent of the idea surprised me, and I wish some one far more able than I would write publicly upon it.

He Wants Discussion.

It is useless to say that such a matter should be kept quiet. That is the last thing to do. Let us discuss it by all means. I ask permission to reply in a series of short statements.

First—I will answer the crucial questions only as far as my own Church is concerned. In that, nothing is required but a belief in the Apostles' Creed, which I advise some of my correspondents to look up, as they evidently confound it with other formularies.

Second—It is not impossible to believe the Apostles' and Nicene Creeds, and at the same time be fully abreast of the theological and scientific thought of the day.

Third—It is possible to hold the truth of these creeds and yet allow great freedom of thought and discussion upon many things which are not essential to what is called orthodox Christianity. A fact is one thing; such a fact as the Incarnation or the Resurrection. A man's opinion about a fact is a very different thing. We must not confound the two. The facts regarding the history of the earth are the same now as before Mr. Darwin gave us a new opinion or theory about them.

Fourth—During the last half century we have had almost an entire change of mental and physical environment. It takes time to adjust ourselves to such a change. Science has had to adjust itself as well as theology. In such adjustment many men are apt to go too far. It is possible that fifty years from now we shall find that this generation gave up more of the old truth than was wise. Sober men do not wish to pitch the whole cargo overboard because the wind has changed. Perhaps some of it is worth saving. Let us wait a little while and see.

Light in Place of Darkness.

Fifth—A good many of us believe that the best way to get rid of darkness is to bring in light. We leave the old temple standing and even worship in it till we get the new one built. There is no dishonesty in that; and it is possible that a part of the old temple will never have to be abandoned.

Sixth—The new thought is more constructive than destructive. The result of Mr. Darwin's theory of evolution is not the overthrow of religion, but the establishment of it. It is giving us a nobler conception of creation and the whole work of God. At the same time it enables us to retain all the essentials of our faith.

For an illustration, see the Rev. Lyman Abbott's "Evolution of Christianity."

The same is true of the "Higher Criticism" of the Bible. It leaves us the old book, yet almost transfigures it. In fact the "Higher Criticism" has not changed the Bible as much as it has changed us who read it. A century ago men put their own notions into the Scriptures, and did not realize it. Now they are learning to read it as it is. And I think I am right in saying that we are most indebted for our "Higher Criticism" to men who believe the Apostles' Creed.

If these points are true, it follows that a charge that Christian clergymen or laymen are worshipping a barbarous God, or that they are hypocrites, drawing salaries or holding positions in dishonesty, or that they are steeped in crass ignorance, is not only a monstrous but an unworthy charge, a charge which can only inflame passion and foster conceit and stop advance in truth on the part of those who believe it. It is for this reason alone that I have stepped out of obscurity to protest against so unfortunate a position.

EDWARD L. STODDARD.

St. John's Rectory, Jersey City Heights, Dec. 30, 1897.

EVOLUTION AND CHRISTIANITY.

Dr. Savage's Statements and Arguments Discussed.

To the Editor of The New York Times:

Since you have published several communications in your excellent paper relating to the opinions of the Rev. Minot J. Savage, I beg that you will allow me to comment briefly on two points which he constantly makes in his sermons and other utterances. As in the letter published in your issue of Dec. 30, he ever contends that there is now a conflict between two world-theories, and that all the creeds and confessions of historical Christianity are largely invalidated, because formulated by men who believed in the geocentric theory of the universe. This is, however, no more of a refutation of the theology than of the principles of Euclid, or the fundaments of morality, both of which were also formulated when the earth was supposed to be the centre of all things. A cursory examination of the ground will, I think, show that Mr. Savage and his friends somewhat overrate the significance of this "conflict" to religious thought.

His assumptions based upon the "evolutionary" theory of the world are certainly very ill founded. Thus he declares the idea of God in this system reveals His goodness perfectly, in leading all things upward to Himself as a goal, while current theology by no means sets forth the kind of goodness he thinks God should possess. If, however, we are to hold fast to the scientific method of basing conclusions on fact, we find that he is by no means consistent, since even "evolutionary providence" chooses regardlessly the types it will fit for advancement and those it will annihilate. All types do not progress; some retrograde and others utterly disappear. So at least says geology. If it is true then, as Mr. Savage has said in several of his sermons, that God cannot break one of His laws without contradicting Himself, how do we know that this process of "struggle for existence" and "natural selection" will not go on forever in all suppositious future worlds, continually condemning the majorities to places among the "unfit?" There is positively no warrant in scientific fact for the theory of "necessary progress" for all individuals or even all types, and I know of no scientist who with consistent adherence to proved fact sets forth any such notion. If Mr. Savage has some special method of determining the contrary as truth he should tell us.

Not Talking About a Man.

None the less, he constantly reiterates that the idea of God in the old confessions is worse than any man he knows. In making such criticisms, he should consider that we are not discussing a man, but the Infinite, of whom Spinoza well says that his thought is to the thought of man "as is the Dog star to the dog." The statements of the Westminster Confession, touching predestination, election, and the other "hard points" of Calvinism are simply attempts to express in categorical form a solution of the inevitable philosophical dilemma of an all-inclusive infinite power on the one hand, and free human will, free to do evil or desire good on the other. True to its assumption of the omniscient sovereignty of God, it states that whatsoever happens is by His foreknowledge and ordination, making Him the sole cause of all things except sin, which it regards as the possible alternative, which man's sovereign will unfortunately chooses. Thus God, in His omniscience, foreknew and foreordain the ones whose will shall come into complete harmony with His purposes in creation. In all others whatsoever is manifested the spectacle of irresistible grace meeting with immovable perversity of will, with the inevitable result of loss and misery to the soul, cherishing the delusion that God's eternal sovereignty can be thwarted by human disobedience. Such find the grace of God, abounding as it does, where sin is, transformed into wrath upon themselves. Thus, whether we speak of predestination to death or of persistence in sin and darkness, depends on whether we regard the matter from the standpoint of the idea, infinite, or of the idea, finite. But these are matters of metaphysics, philosophy, arising in the attempt to adjust these two ideas in thought. Whatever may be the subtlety involved in their formulation, two things follow as a necessary consequence; first, that the Calvinistic solution is true to the inevitable conclusion that God is completely sovereign in the universe, and, second, that the theory of evolution has no bearing upon it, either to refute or enforce.

Evolution and Sinners.

The utility of evolution to Mr. Savage's scheme of the universe is that it seems to supply a good offset to the Christian doctrine of sin, and a pleasant antidote for all belief in the need of repentance, regeneration, or justification. All men are to be perfected at any rate—eventually—so there is no need to linger with talk of change of heart. In spite of all the "beauty" he sees in his hypothesis, the fact remains that it can in no sense explain man as a sinner, understanding sin in any sense as a failure to attain the ideal of his nature—for, despite all the "progress" of which Mr. S. and others talk so much, we do not find that any of the springs of vice or crime show signs of being "evolved" into extinction. Indeed, the Rev. G. A. Gordon, a noted evolution-theologist acknowledges in his latest work that "evolution has not as yet materially affected the moral nature of man." If sin is a necessary transition stage in the development of the "best," why is it not a normal stage while it subsists? We find in nature that all the alleged transitional forms, as for example, the lancelot, which is a type half-way between the vertebrates and invertebrates, are really quite as normal and with as distinct a nature to fulfill each after its own kind, as are any other types whatsoever, either above or below in the "ascending scale." The lancelot lives, eats, grows, and begets its kind, always precisely lancelot-wise, and seems to feel no lack or discomfort for all that it has not a true backbone, and, so far as it knows, never will have one. Its organs and faculties are adjusted to the end of serving the needs of the type, lancelot, and do so with certainty and precision. But it is otherwise with man and his sin. Man is not made for sin, because it invariably appears as a departure from the norm, wherein man is hindered from his best interests and happiness. Moreover, being thus abnormal is cannot represent a true "transition stage," since man has already all the faculties and powers, which when properly used and adequately adjusted to the ends of God's evident design in man's creation, permit an approximation of the norma without slow stages of evolution. It is evident that science cannot explain on any such basis how man came to lose or lack self-harmony and consistency, even in the process of being "developed." To say that it does is perfectly gratuitous, since, evidently the real trouble is that these "advanced" people want to deny all sin and all need of a God, except as a conventional and innocuous adjunct to this evolution process.

Hatred of Orthodoxy,

Accordingly the sympathy and solicitude, hitherto supposed to be properly directed toward the relief of the poor, the fatherless, and the widow, is now diverted into a brand new channel, and lavished on the persistently unrepentant, who have been so "insulted" by the orthodox doctrine of hell. Nor is this solicitude for the sinner—there is no real sinner with Mr. S.—it is merely a fortifying of the unregenerate heart in its stubbornness, and a hushing of the accusing voice of conscience by labored denials of the wrath to come. It is hardly strange that concomitant with such a spirit should arise the hatred for and disbelief of creeds which Mr. S. is so fond of noting. Hatred of orthodoxy, and not science, is the real spur of such infidelity as Mr. S. represents. Indeed, this is shown in his sermons. He is now preaching a series on the "Unitarian Gospel," but fully half of every one consists in abusements of the dearest conceptions of his neighbors, thinly veiled with a pretense of courtesy.

But truth is not to be set aside in any such fashion as this. Let him say what pleases him of the "God of Calvinism," he cannot alter the fact that that same system —"geocentric" though it may be—has made more heroes than there are infidels to-day. Indeed, no system of religion ever deserved more fully the name of virile; and of no concept of Deity could it be more truly said, "a mighty fortress is our God."

Let Mr. Savage but study a little more the philosophical aspects of Christian faith, and some of the light his forefathers have enjoyed may come into his soul also. At least he would no longer insult the intelligence of the community with such scfolistic Jasperisms as fill his recent deliverances.

J. E. HOMANS.

Harvard Club, N. Y., Dec. 30, 1897.

PROSPERITY FOR COLORADO

Metal Products Increased Until the State Leads the Nation in the Gold Output.

RAPID AGRICULTURAL GROWTH

Cripple Creek Country Alone Produced Over a Million in Gold Each Month —Proposed Extension of the Railroad Facilities to the Mining Districts.

Gold	$22,500,000
Silver	13,062,400
Lead	2,287,000
Copper	1,167,200
Iron	3,368,000
Coal	5,275,000
Farm and dairy products	33,000,000
Fruit	5,225,000
Live stock sold	6,200,000
Wool	265,000
Total	$92,349,000

DENVER, Col., Jan. 1.—If it were possible to take an instantaneous photograph of Colorado in action the result would be a composite picture of Industry, more expressive than any word painting could possibly be. In a limited review of the mineral, commercial, and industrial development of the State for the year 1897, as shown by its productions, there is no room for any descriptive detail, a mere recital of the cold facts and statistics being sufficient to give an idea of the progress made. The figures given in the above table are on the conservative side. They have been compiled from reports and inspections made by experts in every branch of the State's resources and activity, and in every instance facts and statistics have been used, instead of enthusiastic estimates.

During the year immense strides were made in the development of the great industries of mining, agriculture, stock growing, and manufacturing Immense sums of money have been expended in the development of means for securing and marketing the deposits of gold, silver, iron, lead, copper, marble, coal, building stone, and such other mineral wealth as exists in the State in rich and practically inexhaustible quantities.

Cripple Creek's Enormous Gold Production.

Colorado leads the Nation in the production of gold for 1897. The claim is not based upon a desire for boasting or advertising, but is founded upon actual statistics of output from every mining camp in the State. With the world's demand for gold, activity in the development of the yellow metal was begun on large lines in 1896, and new properties were opened up which made possible the enormous production of 1897.

Cripple Creek saw more activity in 1897 than in any year of its history, and clinched its claim to being the greatest gold camp of the continent. New fields were made almost every week of the year, and the established bonanzas increased their contribution to the world's gold supply in a remarkable manner. In 1896 the output of the camp reached $10,000,000, in spite of the fact that business had been practically suspended for several months in the early part of the year on account of the second partial destruction of the city by fire.

At the close of that year the prediction was made that the output for 1897 would reach $1,000,000 a month, and the close of the year saw the prophecy abundantly fulfilled. There are to-day 272 shipping mines in the district. Their output for the year averaged nearly 40,000 tons of ore a month, the value reaching between $12,000,000 and $13,000,000 for the year. The monthly pay roll of the district was $465,000, and employment was given to 5,000 miners and men directly connected with the operation of the mines. Those are actual figures, and from them an estimate of the value of the gold output can be easily made. No ore with a less value than $20 a ton can be profitably shipped from the camps; and a value of but $20 a ton would make the monthly output of this district $800,000—a value that $30 a ton is considered conservative, and on that basis the output of the camp would run more than $1,000,000 a month

During the year the recognized gold belt of the district was materially enlarged by discoveries of good ore values in the territory that had formerly been considered barren. In one district alone, on Copper Mountain, a discovery was made on Dec. 1, and so rapidly was development work carried on that the close of the year found three mines on the mountain making regular shipments to the Pueblo and Denver smelters. This is cited as one of the many instances of the rapid development in this district.

Trolley Lines for Ore Transportation.

Extensive developments are in process of completion for the better operation of the mines of the district for this year. The Cripple Creek District Belt Line has completed an electric railway system, twenty-one miles in length, that will operate both ore and passenger cars, reaching to every town and mining camp in the district. Tracks will be laid to every shipping mine, and the ore will be taken direct from the mines to the railroads without the double cost of hauling. This line will be operated in connection with the electric line that is being built from Colorado Springs to Cripple Creek. The Florence and Cripple Creek Railroad, another Midland Terminal Company are building side tracks and spurs to all the big mines of the district, and running extensions to the other towns of the section. An electric line is being built from Cañon City to Cripple Creek.

Two immense electric plants are being constructed to furnish light and power for the operation of the mines. The Smith-Moffat Syndicate is building one of these plants at Goldfield, and the other is being constructed by the Colorado Electric Power Company, at Cañon City. These extensive improvements are an evidence of the fact that the permanency of the Cripple Creek district as a gold producer has been established in the minds of the capitalists of the country. This outlay of several millions of dollars is being made solely for the purpose of increasing the facilities of the operation of the mines and transportation of the ores.

Other Rich Gold Fields.

While the Cripple Creek district produced over $12,000,000 for the year, almost an equal amount was produced by the other gold camps in the State. Clear Creek, Gilpin, and Boulder Counties together added over $5,000,000 to the gold output. Summit, Eagle, Park, Chaffee, and Gunnison Counties, in each of which prosperous camps are situated added $3,000,000 to the total, and nearly, if not quite, another $2,000,000 was produced in the great San Juan country, that empire over near the Utah line, comprising the Counties of La Plata, Dolores, Montezuma, San Miguel, Ouray, and Hinsdale. That section of the State was the banner silver-producing district of the world, but in the response to the demand for gold, the attention was turned to that branch of mining with more profitable and gratifying results.

In the San Juan district a great deal of attention is being paid to the prosecution of tunnel enterprises. The Meldrum tunnel will be driven through the Continental Divide, from Telluride to Ironton, a distance of seven miles, and will open at a depth of 2,000 feet or more, such famous mines as the Tom Boy, Columbia, Mendota, Smuggler-Union, Japan, Revenue, and others. Another tunnel enterprise from Ouray will tap old Mount Sneffles and open up another vast mineral area that has heretofore been only scratched by deep-shaft mining.

Splendid gold strikes were made during the year at Telluride, Ouray, La Plata, Lake City, Silverton, and other mining camps in the San Juan country, and the present year will see more active development in that district than in any other part of the State. At Durango, the natural smelting centre of the section, an effort is being made to form a company for the construction of a railroad into Southern Utah. The entire country, separated as it is from Denver by numerous mountain ranges, can be easily made tributary to Salt Lake, with proper railway and transportation facilities.

Silver Production Falls Off.

Of the big mining camps of the State, Leadville and Aspen show a falling off, compared with the record of former years. Leadville's big mines, those situated in the downtown district, have been flooded with water and idle since the labor troubles of 1896, and their idleness has caused a decrease of at least $3,500,000 from the silver, lead, and copper output of the State. It is expected that the idle mines will resume operations again this year. Aspen is also very dull. It is about the only purely silver camp in the State, under the reorganized condition of mining operations, and has suffered more than any other camp by the slump in silver. The big mines have been kept working, in order to prevent their damage by flooding, but there has been no activity in the smaller properties or in searching for new mineral areas. Aside from these two exceptions, every mining town and district in the State is in an exceedingly prosperous condition.

Increase of Farm Products.

Colorado's prominence has been secured largely through the development of her gold resources, but the gold output, great and increasing as it has been, was only about one-half the value in 1897 of the fruit, farm, and ranch products. Rapid as had been the development of the mineral resources of the State the development of the agricultural resources has been more rapid. There was a remarkable increase in the acreage devoted to husbandry during the year. Carefully prepared statistics show that there were more than 2,350,000 acres of land devoted to the raising of farm products, wheat, oats, and grains of different kinds. Every crop grown in the State produced in abundance, and brought a good stiff price in the market, with the result that many farms in the State paid for themselves with the crop of 1897. The San Luis Valley, famous for its wheat-producing records, added fully 5,000,000 bushels to the world's supply in the year, while other sections of the State produced correspondingly large crops of that cereal. The hay crop was unusually heavy in all of the fertile valleys of the State.

Fruit Culture Developed.

In keeping with the remarkable advance of the production of precious metals the horticultural pursuits were largely increased, the acreage devoted to fruit culture being nearly doubled during the year. The output of maturing orchards served to practically double the record of the previous year. The largest amount of fruit was raised on the western slope, in Mesa, Montrose, and Delta Counties. The best figures obtainable place the value of the fruit crop of Colorado for 1897 at $5,500,000. This was largely in peaches and apples, although there was a very decided increase in the growth and shipment of pears, nectarines, prunes, and other fruits that have not been heretofore extensively cultivated. With the adopting of improved methods of packing, the fruit growers of Colorado were enabled during the year to find a market for their products in New York and other Eastern cities, where they sometimes brought a price in excess of the selected fruits from California and other fruit growing sections of the Nation. The Utah peach is the only product of that kind that competes in the markets where the Grand Junction peach is a bidder for favor.

The stock industry of the State has been wonderfully developed during the last year. At the close of the year, 400,000 lambs were being fattened for the Eastern markets in Colorado. Every branch of industry has shown unusual development, and the new year promises to be even more prosperous than that just closed.

TRIALS OF THE "BANDA ROSSA."

Mr. Rosenfeld Comes to New York—Band Stays in Chicago.

CHICAGO, Jan. 2.—Stranded in Chicago but for the assistance of the Italians of this city is the unpleasant predicament the famous "Banda Rossa" found itself in yesterday, owing to the strike declared by the musicians against Carl Rosenfeld, the manager.

Mr. Rosenfeld left his costly musicians to their lot and went to New York in the afternoon. Undaunted, however, by the fact that they are short of funds, the band promises to give a concert next Friday without the assistance of Mr. Rosenfeld. Should the latter carry out his threat of securing an injunction against Eugenio Sorrentino, the leader, and his band from playing in this country, Sorrentino has the promise of the Italian Consul of Chicago, as well as a number of wealthy citizens, that they will see him through the sea of law.

Appreciation.

From The Kansas City (Mo.) Times.

In a card of thanks issued by the prisoners of the Crawford County (Kansas) Jail, complimentary to the Sheriff's wife, they say: "We shall always remember the time we have spent in this place as the most pleasant days of our life."

THE SURVIVAL OF THE FITTEST.

This has been a year of remarkable prosperity for the Mutual Reserve. The Association has maintained an even path of success in the face of such unfavorable conditions as the continued depression in commerce, the yellow fever epidemic which closed the most productive part of the South, and the failure of two large companies that recently came to disaster through ignorance of the exact system by which alone assessmentism can be properly advanced. The latter and apparently the most serious accident was one which greatly accrued to the advantage of the Association. This was a result expected by the Mutual Reserve, but wholly unlooked for and disappointing to the disciples of the older method of insurance. Those still unreasoning in the interests of legal reserve argued too hastily that the embarrassments of certain institutions founded on the new system of insurance proved the fallacy of the system itself. But the failure of two of its injudicious practicers does not interrupt public confidence in a method that has already been established in value. Indeed, misfortunes of this kind exert a direct influence on the health and wiser conduct of the flexible premium system, by eliminating its weak organizations and teaching greater prudence in management to the strong. Thus, although the disasters which overthrew the Massachusetts Benefit and the Bay State Beneficiary were unfortunate and deplorable, as the failure of any life insurance company, whatever its method, invariably is, much good proceeded from these evils. The field of assessmentism has been cleared of the indiscreet, and thus unhampered, the great stipulated premium institution continues in advancement and prosperity. The Mutual Reserve is an instance of the survival of the fittest. Its wiser management and better organized plan have attracted those who, left unprotected by the companies in which they placed reliance, are still confident in the security and correct method of assessmentism, and they have found in the Mutual Reserve that safety of management combined with economy of conduct which is denied by old line insurance. Thus the vicissitudes which during the year have befallen two of the advocates of flexible premium directly aided the advancement of its chief organization; and a method of insurance which was apparently discredited by the faults of some of its expounders, has been brought into finer repute than before by the successful establishment of the method of its most powerful defender. The disasters which overtook the Massachusetts companies offered no evidence in favor of the greater wisdom of legal reserve, but have proved convincing testimony in supporting the argument that assessmentism, when directed on other than strictly business lines, is as prone to accident as any other enterprise.

An insurance company which, within the short period of sixteen years, can show a membership of 118,449, with insurance outstanding to the amount of over $300,000,000, speaks the language of prosperity. It was an unparalleled opposition against which this success was won. But the steady advancement of the youngest of the great insurance companies, proves that the Mutual Reserve possesses a quality of prudence in management which was unknown to its unfortunate competitors in this field of insurance.

Thus the accidents which temporarily seemed to be misfortunes for general assessmentism, turned out to be particular reproofs administered to institutions that were unwisely organized and imprudently conducted. The results of those disasters produced immediate and important benefits to the chief stipulated premium organization, thereby establishing the fact that this company, founded upon and still maintaining the correct principles of the new and more economic method of insurance, must eventually inherit the business and members of imitative organizations. By the law of national accretion the largest, soundest and most carefully-managed assessment association attracts, through force of gravitation, all who realize the wisdom of flexible premium; and the disintegration of its weaker followers brings new and inevitable strength to the Mutual Reserve. Thus the policy-holders of the Massachusetts Benefit and Bay State, released by the failure of those institutions, at once secured the protection of this Association, and in this way "Plucked the flower, Safety, out of the nettle, Danger."

It is an ill wind that blows no good. It is agreeable to note that from misfortunes proceeded a greater safety to the policy-holders and a more healthful condition in insurance. The assessment atmosphere is clarified by the disappearance of foggy systems and miasmatic management. It was impossible that the companies now defunct could continue their struggle against the exact principles of stipulated premium insurance, whose honesty and wisdom have carried the Mutual Reserve in prosperity.—Adv.

GOSSIP FOR HORSEMEN

The Coney Island Jockey Club to Add $8,750 to the Futurity Stake of 1900.

ENTRIES CLOSE TO-MORROW

Revised Rules of the American Turf Congress—Marcus Daly's String at Brighton—The New Clubhouse at Sheepshead Bay.

Entries for the Coney Island Jockey Club Futurity of 1900, to which the club will add $8,750, of which $3,750 is to be divided among the breeders of the first, second, and third horses, will close to-morrow. The conditions of the stake, which will be interesting to breeders throughout the country, are as follows:

"By subscription of $20 each, or only $10 if the money be sent with entry, for mares covered in 1897, and a further subscription of $50 each for the produce of such mares unless struck out by July 15, 1899; or $100 unless struck out by July 15, 1900. All starters to pay $250 additional, all of which shall go to the second and third horses as further provided. The Coney Island Jockey Club to add $8,750, the second to receive $1,000 of the added money and two-thirds of the starting money; the third $500 of the added money and one-third of the starting money. The breeders of the winner, of the second horse, and of the third horse, namely, the owner of the mare at time of entry, to receive $2,000, $1,200, and $500 of the added money, respectively, whether they be the owners of the horse when the race takes place or not. Colts, 122 pounds; fillies and geldings, 119 pounds. Winners of $2,500, 3 pounds; of two races of $2,500 or one of $4,500, 7 pounds; of four of $2,500 or two of $4,500, or one of $9,000, 12 pounds extra. The produce of mares or stallions which have not produced a winner prior to Jan. 1, 1898, allowed 3 pounds; of both, (mare and stallion,) 5 pounds, said allowance to be claimed at the time of entry. Maidens allowed 10 pounds, which allowance shall not be cumulative. Mares may be entered by persons not their owners, the owners having the prior right. If a mare in this stake drops her foal before the 1st of January, or if she has a dead or more than one foal, or is barren, the entry of such mare is void and the subscription, if paid, will be returned. By filing prior to July 15, 1899, with the Coney Island Jockey Club an accepted transfer of the produce with its engagement in this stake, accompanied with all forfeits to date, the original subscriber will be released from any liability as to the engagement of the produce. Should a subscriber or transferee die before the time the entry shall not be void, provided it be assumed by the then owner of the horse; notice in writing to that effect, accompanied by the payment of all accrued liabilities being given within three months after such demise. Futurity Course, (170 feet short of six furlongs.)"

***

The Christmas ride at Dickel's Riding Academy on Christmas morning was one of the pleasant features of the week in riding-school circles. There were fifty-one of the academy's pupils and patrons in the ride, and there were appropriate decorations on all sides to suit the occasion. E. C. von Gillman was in command in the ring until the jumping contests were called. Among those who took part in the ride were: Col. S. H. Manning, Master H. Manning, Master J. Manning, Mrs. Logan, Louis Fitzgerald, Miss A. Stephens, Mrs. H. Elias, Miss Elias, Mrs. E. R. Dudgeon, I. S. H. Umsted, Miss Wendell, Miss Janeway, David Mannes, Miss Havemeyer, Rudolph Bender, Mrs. Hamilton, Mrs. Vongerichten, Mrs. Eller, Dr. Pfister, Miss Norma Munroe, Miss Bradbury, Mr. Halpin, Mr. Sheehan, Mrs. Sheehan, Mr. Freeman, Mr. Martin, Mrs. Martin, Mr. Bjorkston, Mr. Leeber, Mr. Scheidler, Mr. Cochue, Mrs. Cochue, Dr. Sternberg, J. O. Erckens, Miss Adelaide Schmidt, Ernst Schnoesenberg, Miss J. Pearson, Adolf Bender, James Sample, Jr., Miss Benedict, Mr. Simpson, Mr. McKessen, the Messrs. Edmunds, and Mr. Dolle.

***

Charles E. Mather, the master for hounds of the famous Radnor Hunt of Pennsylvania, has purchased the Painter Farm, near Westchester, Pa., where he will go in on an extensive scale for the breeding of hunters. Heretofore, the hunting men of Pennsylvania, New York, and New Jersey have obtained most of their mounts for hunting in Virginia or Canada, but a nearer market will enable them to buy more cheaply when Mr. Mather's establishment becomes productive. Mr. Mather has engaged J. Howard Lewis, Jr., whose father was one of the original members of the Rose Tree Hunt, to manage the stock farm.

***

The revised rules of the American Turf Congress relating to the amounts of the purses, which are governed by the populations of the cities where racing is held, read as follows:

"In all towns of less than 500,000, and over 200,000, and for a distance of twenty-five miles from the corporate limits of such towns or cities, no races shall be given any one day for purses or stakes of less value than $250 each, and no entrance will be charged to such purses unless it be added to the purses. No more than eight races of not less than five races. This, however, shall not apply to State, county or district agricultural fairs, where racing is given for a term not exceeding six days, and where not more than two meetings are given in any one year, and no more than two such meetings shall be given over any race track."

***

All of the horses that Marcus Daly, the Montana mine owner, breeder, and turfman, intends to race on the Eastern race tracks arrived at Brighton Beach on Christmas Day, and were at once given over for handling to William Lakeland, who has also Mr. Daly's great colt Hamburg in hand. Among the new arrivals is the best of the yearlings sold by J. B. Haggin at Sheepshead Bay last Fall. He is a half-brother to St. Carlo, being by Goldfinch-Carino, the latter the dam of St. Carlo. Ogden, the winner of the Futurity of 1896, was also one of the number.

***

At a meeting of the Governors of the Coney Island Jockey Club last Monday plans for a new clubhouse on the Sheepshead Bay grounds were accepted. It will be fully three months before the building is completed, and this will enable Superintendent Clarke to have it in readiness for the Spring meeting.

***

The Westchester Racing Association has certified to the Secretary of State that it has increased its capital stock from $25,000 to $150,000. The liabilities of the association are $45,448.

***

Entries to the rich Matron Stakes of $20,000 for the Autumn meeting at Morris Park in 1900 will close to-morrow. The entries to the Nursery Handicap will also close at the same time.

CURRENT SPORTING NEWS.

Now that Charles Ebbets has secured control of the Brooklyn Baseball Club some definite action will be taken as regards securing a more suitable baseball park. He has two sites under consideration, but he will not state in what part of Brooklyn they are situated until some definite action is taken. It was learned, however, that the sites the new President has in view are in South Brooklyn near the old Washington Park grounds. Brooklyn baseball enthusiasts have been clamoring for a change for several years, because of the long journey to the Eastern Park. It is rumored that the new location will be in South Brooklyn, between Third and Tenth streets. Brooklyn has always been known as one of the best paying baseball cities in the National League circuit, as was demonstrated when the club played its games at Washington Park, and if the down-town location is taken, it will redound greatly to the financial advantage of the club. The South Brooklyn location is easy of access by the elevated roads and several trolley car lines. The latter companies, last year, practically agreed to contribute largely to the erection of a handsome baseball park, as it would mean a large increase in their annual receipts. The retention of William Barnie as manager of the team has met with universal satisfaction. Barnie is very popular with the players and is also well educated in the game and is always on the lookout for new material. "Tommy" Simpson, whose services to Mr. Ebbets have been almost indispensable during the past five years, will be retained as assistant secretary and treasurer. Simpson has been with the Brooklyn Club for a number of years. He began as a score-card boy at the old Washington Park grounds. Charles H. Byrne, who is now critically ill, soon learned that "Tommy" was a bright lad, and in a few years a position was given to him on the regular "office" staff. He frequently conducted the affairs of the club in the absence of C. H. Byrne and Mr. Ebbets.

***

The Canadian Amateur Skating Association will not hold any speed skating championships this year. This decision was reached at a meeting of the association a few days ago, as there are so few skaters available. The figure-skating championship will be held under the auspices of the association in February. The decision means that some well-known Canadian skaters will compete at the American championships next month. No definite place has yet been decided upon. Silver Lake, Red Bank, or Orange Lake are three places now under consideration. The races were decided on Silver Lake last year, and were a pronounced success.

***

Thousands of skaters went to Van Cortlandt Park yesterday, expecting that the lake would be thrown open to the public. The authorities, however, announced that the ice was not thick enough to insure safety. If the present cold weather continues, the lake will be thrown open to-morrow morning. The ice in Central Park is not expected to be in condition for some days.

Walcott May Fight McCoy.

Tom O'Rourke, after his return from Chicago, posted with The Police Gazette a certified check for $5,000 as a guarantee for a match he wishes to arrange between Joe Walcott and Kid McCoy. O'Rourke said yesterday that McCoy would find him ready at any time to arrange terms for a match, and he would impose no hard conditions.

Bicycle Record Broken.

MILWAUKEE, Jan. 2.—Edward Aldridge yesterday established a new indoor unpaced record for twenty-five miles, riding the distance in 1:01:32. The outdoor unpaced record—1:02:37 2-5—for the same distance is held by A. F. Senn, who made it at Louisville Nov. 18, 1895.

POLICE IN REMOTE DISTRICTS.

Acting Chief McCullagh Says that All Parts of the New City Are Well Protected.

Acting Chief McCullagh was at Police Headquarters with most of his office staff at an early hour yesterday morning. He received the regular returns from Long Island City, the Borough of Richmond, and other remote parts of the enlarged territory over which he now has command, but found nothing in them outside of the ordinary details of police business.

Mr. McCullagh was somewhat put out over the report that certain portions of the Borough of Queens, including Long Island City and outlying territory, was not being properly protected by the police by reason of the complications which had arisen as to the standing of the local departments in those places.

"All of these places are thoroughly protected," said he, "and evildoers will make a mistake if they think that such districts are wide open for their operations. I have placed Inspector Rhodes of the Borough of Brooklyn in charge of the police in Long Island City. Capt. Dorsey is in charge of the First Precinct there, with three Sergeants from the Brooklyn department under his command. Sergt. Lynch has been detailed as an Acting Captain in charge of the Second Precinct, also with three Sergeants from Brooklyn under him.

"Not only in Long Island City has every emergency been provided for, but the other points in that neighborhood have been equally well covered. Two of the most experienced detectives from the Detective Bureau in this office have been detailed at each of the following towns and localities: College Point, Whitestone, Flushing, Newtown, Rockaway Beach, Arverne, and Far Rockaway. These experienced men will also look out for the various villages and hamlets in their several localities, like Edgemere, Wave Crest, Inwood, Queens, Cedarhurst, Springfield, and Hollis."

In accordance with a resolution adopted by the Police Board on Saturday, Chief McCullagh relieved from duty yesterday a number of Captains, Sergeants, and patrolmen, who were appointed within 100 days to the force in Long Island City. The superior officers thus relieved are Capt. White and Sergts. Patrick Ward, Peter Farrell, and Patrick Downey of the Astoria Police Station, and Capt. Bushman and Sergts. Owen Woods, Anthony F. Woods, George Fitzgerald, and Thomas Conroy of the Hunter's Point Station. Patrolmen to the number of nineteen, doing duty in those stations, were also relieved. Sergt. John Carroll of the Astoria Station, who was appointed more than 100 days ago, was not relieved.

ST. PAUL IN CORINTH.

Dr. Lyman Abbott Speaks of the Apostle's Discouragement in the City of Vice.

Dr. Lyman Abbott continued in Plymouth Church last night his series of lectures on St. Paul. He spoke of Pa

IN THE REAL ESTATE FIELD

The following sale at auction is down for to-day at 111 Broadway:

By William Kennelly, foreclosure sale, John H. Judge, referee, 53 West Forty-sixth Street, north side, 304 feet east of Sixth Avenue, 22 by 10.5, four-story stone-front dwelling. Due on judgment, $5,507.

Slawson & Hobbs have sold for Lila B. Robinson, to Beverly Ward, 56 West Eighty-eighth Street, a four-story brownstone dwelling on lot, 19 by 100, at a reported price of $35,000.

CITY REAL ESTATE FOR SALE.

AUCTIONEER. AGENT.

Geo. R. Read

REAL ESTATE,

10 Wall and 9 Pine St. 1 Madison Av.
BROKER. APPRAISER.

APARTMENTS TO LET—UNFURNISHED

FURNISHED APARTMENT, 48 W. 59TH Street, consisting of nine rooms and offices, to let. Apply to Janitor.

TO LET FOR BUSINESS PURPOSES.

TO LET—In New Haven, Conn., on Chapel St., in the heart of the retail business section, two modern stores, connected by arches or separately; steam heated; in fine building; just completed; inside dimensions, 27x100 and 17x100, respectively; height, 17 feet; suitable for clothing, dry goods, boots and shoes, or any other first-class business; read for occupancy Feb. 1. For particulars apply to C. S. THOMPSON, Hoadley Building, New Haven.

REAL ESTATE AT AUCTION.

115TH STREET, NO. 20 EAST.—SUPREME Court.—In the matter of the application of Mary E. Hare, committee of Stephen O'Hare, an incompetent person, for leave to sell real estate, &c.

In pursuance of an order of the Supreme Court, bearing date December 23, 1897, and duly entered in the above entitled proceeding, I, the undersigned, will sell at public auction, at the New York Real Estate Salesroom, No. 111 Broadway, in the City of New York, on the 24th day of January, 1898, at 12 o'clock noon of that day, by Bryan L. Kennelly, auctioneer, the right, title, and interest of Stephen O'Hare, an incompetent person, being one undivided half interest thereof, of the premises therein described as follows:

All that certain lot, piece, or parcel of land, with the building thereon erected, situate, lying, and being in the City of New York on the south side of 115th Street, distant 100 feet westwardly from the corner formed by the intersection of 115th Street and Madison Avenue, running thence southwardly and at right angles with the southerly side of said 115th Street 100 feet 11 inches to the centre line of the block, and thence westwardly and along said centre line 25 feet, and thence northwardly and again at right angles with the southerly side of 115th Street, 100 feet 11 inches to the southerly side of 115th Street, and thence eastwardly and along the said southerly side of the street 25 feet to the point or place of beginning.—Dated New York, December 30, 1897.

MARY HARE,
Committee of Stephen O'Hare, an incompetent person.

E. L. HEYDECKER, Attorney for Committee
111 Broadway, New York, N. Y.

Notice—On the same day and hour, at the same time and place, by Bryan L. Kennelly, auctioneer, I, the undersigned, will sell at public auction all my right, title, and interest in the above-described premises, being the other undivided half thereof.—Dated New York, December 30, 1897.

THOMAS ADAMS.

E. L. HEYDECKER, Attorney for Thomas Adams, 111 Broadway, New York, N. Y.
ja3-2aw3wM&Th

REFEREES' NOTICES.

FOURTH AVENUE, ALSO HILLSIDE STREET. —Foreclosure Sale.—Supreme Court, New York County.—IGNATZ BOSKOWITZ, as Trustee for the Manufacturers' and Builders' Bank, plaintiff, against JOHN STIMMEL and others, defendants.

In pursuance of a judgment of foreclosure and sale, duly made and entered in the above-entitled action, bearing date November 18th, 1897, and entered on the 19th day of December, 1897, in the office of the Clerk of the City and County of New York, I, the undersigned, referee in said judgment named, will sell at public auction, at the New York Real Estate Salesroom, No. 111 Broadway, New York City, County, and State, on the 17th day of January, 1898, at 12 o'clock noon, on that day, by Bryan L. Kennelly, auctioneer, the premises directed by said judgment to be sold and therein described as follows:

All that certain lot, piece, or parcel of land situate, lying, and being on the easterly side of Fourth Avenue in the Twelfth Ward of the City of New York, and bounded and described as follows, viz.: Beginning at a point on said easterly side of Fourth Avenue distant eighty feet southerly from Sixty-fourth Street, as formed by the intersection of the southerly side of Sixty-fourth Street with said easterly side of Fourth Avenue; thence running easterly and parallel with said Sixty-fourth Street ninety-seven feet and six inches; thence southerly and parallel with said Fourth Avenue twenty feet and five inches; thence westerly and again parallel with said Sixty-fourth Street ninety-seven feet and six inches to said easterly side of Fourth Avenue twenty feet and five inches to the point of beginning.

Also all that certain lot, piece, or parcel of land situate, lying and being in the City of New York and which, upon a certain map entitled "Map of One Hundred and Twenty-eight acres of land situate in the Twelfth Ward of the city of New York, part of the estate of Isaac Dykeman, deceased, known as the Fort George property, dated September 15th, 1868, by Rosa, Surveyor, and filed in the office of the Register of the City and County of New York November 7th, 1868, as Map 697, and which parcel is distinguished and known thereon as No. 135, and bounded as follows: Beginning at a point in the centre of the street laid out by Commissioners of Central Park, and designated on said map as Hillside Street, at the southwesterly side of Plot No. 134, on said map; thence running southwesterly along said southeasterly side of Plot No. 134, on said map, two hundred and twenty-six feet two inches to the land of Thomas J. Powers; thence running southeasterly along the same fifty feet; thence running northeasterly along the northwesterly side of Plot No. 136, on said map, two hundred twenty-six feet four inches to the centre of Hillside Street, and thence running northwesterly along said centre line on Hillside Street fifty feet to the point or place of beginning.—Dated New York December 24th, 1897.

ROBERT E. L. LEWIS, Referee.

CHARLES STRAUSS, Esq., Attorney for Plaintiff, 237 Broadway, New York City.
d27-2aw3wM&W&ja17.

PLEASANT AVENUE.—SUPREME COURT.—JACOB LEUDEMANN, plaintiff, against ANNA MEEHAN and others, defendants.

Pursuant to a judgment of foreclosure and sale, made and entered in the above entitled action, and duly entered in the office of the Clerk of the County of New York on the 23d day of December, 1897, I, the undersigned, referee in said judgment named, will sell at public auction, at the New York Real Estate Salesroom, No. 111 Broadway, in the City of New York, on the 17th day of January, 1898, at 12 o'clock noon, on that day, by Peter B. Olney, auctioneer, the premises described in said judgment, as follows:

All that certain lot, piece, or parcel of land, with the building and improvements thereon, situate, lying and being in the Twelfth Ward of the City of New York, and bounded and described as follows:

Beginning at a point on the easterly side or line of Pleasant Avenue, opposite the centre of a party wall, distant one hundred feet and one-half inches northerly from the corner formed by the intersection of the easterly line or side of Pleasant Avenue and the northerly side of One Hundred and Fifteenth Street, running thence easterly and parallel with 115th Street, and part of the way through said party wall, ninety-four feet; thence northerly, parallel with Pleasant Avenue nineteen feet seven-and one-half inches to a point opposite the centre of another party wall; thence westerly, again parallel with 115th Street, to and through said party wall ninety-four feet to the easterly side or line of Pleasant Avenue, and thence southerly along the same nineteen feet seven and one-half inches to the point or place of beginning, be said distances and dimensions more or less. Being the same premises conveyed to the party of the first part by party of the second part and wife by deed of even date, and to be recorded simultaneously herewith, and this mortgage being given to secure part of the consideration of purchase money for said conveyance.—Dated New York, December 23, 1897.

JOHN DELAHUNTY, Referee.

D. SOLIS RITTERBAND, Attorney for Plaintiff, 206 Broadway, New York City.
d24-2aw3wF&M&ja14

SUPREME COURT.—CITY AND COUNTY OF New York.—THE GERMANIA LIFE INSURANCE COMPANY against CLARA GOODSTEIN and others.

In pursuance of a judgment of foreclosure and sale, made and entered in the above-entitled action, and bearing date the 27th day of December, 1897, the undersigned, the referee therein named, will sell at public auction at the New York Real Estate Salesroom, No. 111 Broadway, in the City of New York, on the 26th day of January, 1898, at 12 o'clock noon on that day, by William Kennelly, auctioneer, the premises in said judgment mentioned, and described as follows:

All that certain lot of land, with the buildings and improvements thereon, situated in the City, County, and State of New York, and described as follows: Beginning at a point on the southerly side of One Hundred and Sixteenth Street, distant one hundred and fifty feet easterly from the corner formed by the intersection of the southerly side of One Hundred and Sixteenth Street with the easterly side of Madison Avenue, which point is opposite a party wall standing partly on the lot now being described and partly on the lot adjoining the same, on the westerly side thereof; thence southerly, parallel with Madison Avenue and part of the way through said party wall one hundred feet eleven inches; thence easterly, parallel with One Hundred and Sixteenth Street, twenty feet, to a point opposite another party wall standing partly on the lot now being described and partly on the lot adjoining the same on the easterly side thereof; thence northerly, parallel with Madison Avenue, part of the way through said party wall one hundred feet eleven inches to the southerly side of One Hundred and Sixteenth Street, and thence westerly along the southerly side of One Hundred and Sixteenth Street twenty feet to the point or place of beginning.—Dated New York, December 30th, 1897.

PETER B. OLNEY, Referee.

SHIPMAN, LAROCQUE & CHOATE, 40 Wall Street, New York City, Attorneys for Plaintiff.
ja3-2aw3wM&Th&fa25

SURROGATE NOTICES

BIRNBAUM, ROSALIE, or ROSA.—The people of the State of New York, by the grace of God free and independent, to Golde Ettinger, Anna Baumgarten, Joseph Kornblum, Theodore P. Birnbaum, Charles Sigmund Birnbaum, Bernard Birnbaum, Natalie Schmeltz, Toni Theophile Infeld, Anna Censor, Joshua Jacob Birnbaum, Heinrich Birnbaum, Max Birnbaum, Rosalie Perlberg, Samuel Birnbaum, Regina Birnbaum, Bertha Lattner, Leo Birnbaum, Siegfried Birnbaum, Bertha R. Berman, Daniel Kleinberger, George F. Kleinberger, Eva H. Schlisky, Deborah Birnbaum-Dembitzer, Anna Rothhirsch, Bertha Schneider, Sigmund Fragner, Joshua Birnbaum, Bertha Baumgarten-Astrich, Leon Bermann, Isaac Hirsch, and to all persons interested in the estate of ROSALIE or ROSA BIRNBAUM or ROSALIE or ROSA BIRNBAUM-BILL, late of the City of New York, deceased, as creditors, next of kin, or otherwise, send greeting:

You and each of you are hereby cited and required personally to be and appear before our Surrogate of the City and County of New York, at the Surrogate's Court of said City and County, held at the County Court House in the City of New York on the 26th day of January, 1898, at half-past ten o'clock in the forenoon of that day, then and there to attend a judicial settlement of the account of proceedings of Mary Helen Kridel, as administratrix of the goods, chattels, and credits of said deceased, and such of you as are hereby cited as are under the age of twenty-one years are required to appear by your guardian, if you have one, or if you have none, to appear and apply for one to be appointed, or in the event of your neglect or failure to do so a guardian will be appointed by the Surrogate to represent and act for you in the proceeding.

In testimony whereof we have caused the seal of the Surrogate's Court of the City and County of New York to be hereunto affixed. Witness, Hon. Frank T. Fitzgerald, a Surrogate of our said City and County, at the City of New York, the sixth day of December in the year of our Lord one thousand eight hundred and ninety-seven.

J. FAIRFAX McLAUGHLIN,
[L. S.] Clerk of the Surrogate's Court.
d13-1aw6wM

DICKINSON, BENJAMIN.—In pursuance of an order of Hon. John H. V. Arnold, Surrogate of the City and County of New York, notice is hereby given to all persons having claims against BENJAMIN DICKINSON, late of the City of New York, deceased, to present the same, with vouchers thereof, to the subscriber, at her place of transacting business, at the office of George W. Gallnger, her Attorney, No. 7 Beekman Street, in the City of New York, on or before the 11th day of May next.—Dated New York, the 11th day of October, 1897. SARAH DICKINSON, Administratrix. GEORGE W. GALLNGER, Att'y for Administratrix, No. 7 Beekman St., N. Y. City.
o11-1aw6mM

IVES, HENRY S.—The People of the State of New York, by the grace of God free and independent, to Lillian Gertrude Ives, Anne Ives Striker, David E. Austen, Russell Sage, Edward M. Tuttle, William Faxon, Jr., Daniel B. Halstead, George Gildersleeve, Judson Harmon, William H. Jackson, Ebenezer C. Jackson, John H. Hankinson, Clara Belle Graham, Channing M. Britton, Charles J. Richter, William Brewster, Frank L. Burridge, Lee S. Burridge, Thomas McKay, Sylvester B. Sage, Louis F. George as Trustee, William Henry Gunther, Franklin L. Gunther, William B. Clark, Frank Haviland, Gorham Manufacturing Company, Lawrence Klosset, Metropolitan Telephone and Telegraph Company, Ferdinand W. Chase, John J. Gibbons, Timothy J. Martin, Sarah J. Mead, Park & Tilford, the Edison Electric Illuminating Co., Albert Baer, C. A. Church, Gilbert T. Reeder, Arthur J. Reeder, Ewen McIntyre, Ewen McIntyre, Jr., Walter J. Lee, S. R. Kepler, Thomas Tomlinson, Tiffany & Co., New York Cab Company, Limited; William L. McLane, Franklin H. Knower, William Scott, Cooper & Jarvis, Stephen A. Cooper, Duncan Guiney, the Meriden Britannia Co., James Stroud, William B. Wood, Seymour Horton, the Consolidated Gas Company, Pursell Manufacturing Company, Charles Jones, Wallace Oxygen Works, Samuel W. Battle, James E. Ware, Dr. A. Brooks, Ephraim M. Youmans, Charles Thorley, Louise & Co., Margaret Flynn, Marion Davey, John R. Caswell, William M. Mason, Thadeus W. Thrash, Patrick H. Thrash, B. P. Traitel, B. D. Traitel, J. Danzig, Ernest G. Stedman, Davis Collamore & Co., Limited; James H. Shady, and to all persons interested in the estate of HENRY S. IVES, late of the City of New York, deceased, as creditors, legatees, next of kin, or otherwise, send greeting:

You and each of you are hereby cited and required personally to be and appear before our Surrogate of the City and County of New York, at the Surrogate's Court of said city and county, held at the County Court House, in the City of New York, on the 4th day of February, 1898, at half-past ten o'clock in the forenoon of that day, then and there to attend a judicial settlement of the account of proceedings of George W. Striker, as executor of the last will and testament of said deceased; and such of you as are hereby cited as are under the age of twenty-one years are required to appear by your guardian, if you have one, or if you have none, to appear and apply for one to be appointed, or in the event of your neglect or failure to do so a guardian will be appointed by the Surrogate to represent and act for you in the proceeding.

In testimony whereof we have caused the seal of the Surrogate's Court of the said City and County of New York to be hereunto affixed. Witness, Hon. Frank T. Fitzgerald, a Surrogate of our said city and county, at the City of New York, the tenth day of December, in the year of our Lord one thousand eight hundred and ninety-seven.

J. FAIRFAX McLAUGHLIN,
[Seal.] Clerk of the Surrogate's Court.

THOMPSON & KOSS, Attorneys for Executor, 256 Broadway, New York.
d20-1aw6wM

KAISER, JOHANNA.—In pursuance of an order of Hon. John H. V. Arnold, a Surrogate of the City and County of New York, notice is hereby given to all persons having claims against JOHANNA KAISER, late of the City of New York, deceased, to present the same, with vouchers thereof, to the subscribers, at their place of transacting business, at the office of John E. Brodsky, Nos. 49 and 51 Chambers Street, in the City of New York, on or before the first day of June next.—Dated New York, the 18th day of November, 1897. THEODORE SATTLER, GILBERT T. REEDER, Executors. JOHN E. BRODSKY, Atty. for Executors, 49 and 51 Chambers Street, New York City. n22-1aw6mM

KEARNY, EDWARD.—In pursuance of an order of Hon. Frank T. Fitzgerald, a Surrogate of the City and County of New York, notice is hereby given to all persons having claims against EDWARD KEARNY, late of the City of New York, deceased, to present the same, with vouchers thereof, to the subscribers, at their place of transacting business, No. 45 W. 36th Street, in the City of New York, on or before the 12th day of July, 1898, next.—Dated New York, the 23d day of December, 1897.

ROBERT WATTS,
GEORGE H. KEARNY,
Executors.

KELLOGG, ROSE & SMITH, Attorneys for Executors, 120 Broadway, N. Y. City.
d27-1aw6mM

LAWRENCE, CORNELIA A.—In pursuance of an order of Hon. Frank T. Fitzgerald, a Surrogate of the City and County of New York, notice is hereby given to all persons having claims against CORNELIA A. LAWRENCE, late of the City of New York, deceased, to present the same with vouchers thereof to the subscriber, at his place of transacting business, No. 38 W. 32d Street, in the City of New York, on or before the 20th day of January, 1898.—Dated New York, the 10th day of July, 1897. JOHN D. FAURE, Executor. JAMES E. SHANLER, Attorney for Executor, 115 Broadway, N. Y. jy12-1aw6mM

PECK, MEHETTABLE.—The People of the State of New York, by the grace of God free and independent, to Louisa Mix Spencer, Ann Louisa Johnston, Mary Lawton, Eugene Mix, Jane Augusta McFarlan, Mary Ann Peck, Martha Frances Mix Smith, and George Mix, send greeting:

Whereas, Martha A. Hart of the City of New York has lately applied to the Surrogate's Court of our City and County of New York to have a certain instrument in writing, bearing date the twelfth day of December, 1891, relating to both real and personal property, duly proved as the last will and testament of MEHETTABLE PECK, otherwise known as M. HETTA PECK, late of the City of New York, deceased, therefore you, and each of you, are cited to appear before the Surrogate of our City and County of New York, at his office in the City of New York, on the 31st day of January, one thousand eight hundred and ninety-eight, at half-past ten o'clock in the forenoon of that day, then and there to attend the probate of the said last will and testament.

And such of you as are hereby cited as are under the age of twenty-one years are required to appear by your guardian, if you have one, or, if you have none, to appear and apply for one to be appointed, on in the event of your neglect or failure to do so a guardian will be appointed by the Surrogate to represent and act for you in the proceeding.

In testimony whereof we have caused the seal of the Surrogate's Court of the said City and County of New York to be hereunto affixed. Witness, Hon. Frank T. Fitzgerald, a Surrogate of our said City and County, at the City of New York, the 6th day of December in the year of our Lord one thousand eight hundred and ninety-seven.

J. FAIRFAX McLAUGHLIN,
[L. S.] Clerk of the Surrogate's Court.

PONS, JEAN FERNAND AUGUSTE.—In pursuance of an order of Hon. Frank T. Fitzgerald, a Surrogate of the City and County of New York, notice is hereby given to all persons having claims against JEAN FERNAND AUGUSTE PONS, otherwise known as F. PONS, late of the City of Paris, France, deceased, to present the same, with vouchers thereof, to the subscriber, at his place of transacting business, No. 100 Broadway, in the City of New York, on or before the 10th day of May next.—Dated New York, the 22d day of October, 1897. PAUL FULLER, Ancillary Administrator, with the will annexed. DANIEL J. HOLDEN, Attorney for Ancillary Administrator c. t. a., 100 Broadway, New York City.
o25-1aw6mM

THE PEOPLE OF THE STATE OF NEW York, by the grace of God free and independent, to EDGARDO C. FINLAY, Charles J. Finlay, Henry P. Finlay, Isabel Finlay de Navarrete, Marie Louise Sauvalle, Robert H. Finlay, Frederick D. Finlay, and Marie J. Finlay, send greeting: Whereas, PAUL FULLER of the City of New York has lately applied to the Surrogate's Court of our City and County of New York to have a certain instrument in writing, bearing date the 15th day of May, 1897, relating to both real and personal property, duly proved as the last will and testament of ELIZA DE BARRES DE FINLAY, otherwise known as YSABEL DE BARRES DE FINLAY, late of the City and County of New York, deceased, therefore, you, and each of you, are cited to appear before the Surrogate of our City and County of New York, at his office in the City of New York, on the eighth day of February, one thousand eight hundred and ninety-eight, at half-past ten o'clock in the forenoon of that day, then and there to attend the probate of the said last will and testament.

And such of you as are hereby cited as are under the age of twenty-one years are required to appear by your guardian, if you have one, or, if you have none, to appear and apply for one to be appointed, on the event of your neglect or failure to do so a guardian will be appointed by the Surrogate to represent and act for you in the proceeding.

In testimony whereof we have caused the seal of the Surrogate's Court of the said City and County of New York to be hereunto affixed. Witness, Hon. Frank T. Fitzgerald, a Surrogate of our said City and County, at the City of New York, the 23d day of December, in the year of our Lord one thousand eight hundred and ninety-seven.

J. FAIRFAX McLAUGHLIN,
[Seal.] Clerk of the Surrogate's Court.

ja3-1aw6wM&f14

PUBLIC NOTICE.

SUPREME COURT.

In the matter of the application of the Board of Street Opening and Improvement of the City of New York, by the Counsel to the Corporation, of said city, relative to acquiring title by The Mayor, Aldermen, and Commonalty of the City of New York, to certain lands, tenements, hereditaments, and premises in the Twenty-second Ward of the City of New York, bounded by Eleventh and Twelfth Avenues, West Fifty-second, West Fifty-third, and West Fifty-fourth Streets, duly selected, located and laid out as and for a public park, under and in pursuance of the provisions of Chapter 320 of the Laws of 1887.

PURSUANT TO THE PROVISIONS OF CHAPTER 320 of the Laws of 1887, notice is hereby given that an application will be made to the Supreme Court of the State of New York, at a Special Term of said Court, to be held at Part III. thereof, in the County Court House, in the City of New York, on Friday, the 21st day of January, 1898, at the opening of the Court on that day, or as soon thereafter as counsel can be heard thereon, for the appointment of Commissioners of Estimate in the above-entitled matter.

The nature and extent of the improvement hereby intended is the acquisition of title by The Mayor, Aldermen, and Commonalty of the City of New York, to certain lands, tenements, hereditaments, and premises in the Twenty-second Ward of the City of New York, bounded by Eleventh and Twelfth Avenues, West Fifty-second, West Fifty-third, and West Fifty-fourth Streets, in fee simple absolute, the same to be appropriated, converted, and used to and for the purposes specified in said Chapter 320 of the Laws of 1887, said property having been duly selected, located, and laid out by the Board of Street Opening and Improvement of the City of New York as and for a public park, under and in pursuance of the provisions of said Chapter 320 of the Laws of 1887, being the following-described lots, pieces, or parcels of land, namely:

All those lots, pieces, or parcels of land in the Twenty-second Ward of the City of New York, bounded and described as follows, to wit:

PARCEL "A."

Beginning at the intersection of the westerly line of Eleventh Avenue with the southerly line of West Fifty-third Street, and thence (1) running westerly along said southerly line of West Fifty-third Street for a distance of 800 feet to the easterly line of Twelfth Avenue; thence (2) running southerly along said easterly line of Twelfth Avenue for a distance of 200 feet and 10 inches to the northerly line of West Fifty-third Street; thence (3) running easterly along said northerly line of West Fifty-third Street for a distance of 800 feet to the westerly line of Eleventh Avenue; thence (4) running northerly along said westerly line of Eleventh Avenue for a distance of 200 feet and 10 inches to the place or point of beginning.

The lots, pieces, or parcels of land above described are shown on two similar maps, plans, and profiles, accompanied with explanatory remarks, made by the Department of Public Parks, each of which is entitled "Map showing a public park west of Eleventh Avenue, between Fifty-second and Fifty-fourth Streets, in the Twenty-second Ward of the City of New York," one of which said maps is filed in the office of the Register of the City and County of New York, and the other of which is filed in the office of the Department of Public Parks in said city.

The said Board of Street Opening and Improvement, acting in pursuance of the provisions of said Chapter 320 of the Laws of 1887, has determined that the proportion of the expense to be incurred in acquiring the land for such park to be assessed upon the property, erons, and estates to be benefited by the acquisition and construction of such park shall be twenty-five per cent., or one-quarter of such expense; and said Board has also determined that the area within which such expense shall be so assessed shall be as follows: On the north by Fifty-sixth Street; on the south by Forty-eighth Street; on the east by Ninth Avenue, and on the west by Twelfth Avenue.

Dated New York, December 24th, 1897.

FRANCIS M. SCOTT,
Counsel to the Corporation,
No. 2 Tryon Row, New York City.

INSTRUCTION.

NO EXTRA CHARGE.

Ring your Messenger Call Box or leave your advertisements at any American District Telegraph Office. Charges same as at Publication Office.

MRS. LESLIE MORGAN'S BOARDING AND Day School for Girls, 13 and 15 West 86th St., New York City. Thorough English from Kindergarten through College Preparatory. Miss Aiken's Method of Concentrated Attention in Mind Training a special feature; also conversational French and German. Home and Chaperonage for special students. Kindergarten in French and English.

ELOCUTIONARY INSTRUCTION.

The speaking voice trained and developed, all defects of speech corrected, and gesticulation thoroughly taught. Special courses for Ministers and Lawyers. EDWIN GORDON LAWRENCE, author of "Simplified Elocution." 106 West 42d St.

Berlitz School of Languages Madison Sq., (26th St. & B'way) N. Y.; 75 Court St., B'klyn; branches in other cities. Best Teachers, best method, moderate terms. Class or private.

THE MISSES WREAKS,
12 EAST 78D STREET,
Thoroughly Graded School for Girls.
Kindergarten under Mrs. F. Schwedler Barnes

REV. DR. AND MRS. CHARLES H. GARDNER, School for Girls, 607 Fifth Avenue.

INSTRUCTION—MUSICAL.

THE NATIONAL CONSERVATORY OF MUSIC OF AMERICA.
126 AND 128 EAST 17TH ST., NEW YORK.
ANTON N DVORAK, Director.

Semi-Annual Entrance Examinations.

SINGING AND OPERA.—January 3d, (Monday,) from 10 to 12 A. M., 2 to 4 P. M., and 8 to 10 P. M.

CHORUS.—8 to 10 P. M.

PIANO AND ORGAN.—January 4th, (Tuesday,) 10 to 12 A. M., 2 to 4 P. M.

VIOLIN, VIOLA, 'CELLO, CONTRABASS, HARP, WIND INSTRUMENTS AND ORCHESTRA.—January 5th, (Wednesday,) 2 to 4 P. M.

CHILDREN'S DAY.—January 5th, (Wednesday.)

PIANO AND VIOLIN, 2 to 4 P. M.

WINTER RESORTS.

Why Go South ?

SAVE RAILROAD FARES.
SAVE FATIGUE.

THE LAKEWOOD,
LAKEWOOD, NEW JERSEY.
AMONG THE PINES.

Balmy and Tonic Air.

FINEST WINTER HOTEL IN THE NORTH. Glass inclosed piazzas, one-third of a mile long, filled with tropical plants, music daily in Sun Parlors. Purest drinking water from our Artesian well seven hundred feet deep, and equal to Poland Water, is used throughout the hotel for all purposes.

A NEW BATHING ESTABLISHMENT, built at enormous expense for the application of Hydrotherapy (the famous water cure) as prescribed by Prof. Erb of Heidelberg and Prof. Charcot of Paris for nervous diseases, will be opened in the hotel about January 1st. This department will be under the exclusive care of the physician of the hotel.

Address T. F. SILLECK, Lessee.
(of Oriental and Manhattan Beach Hotels.)

PIANOS AND ORGANS.

AN ASSORTMENT of Second-hand STEINWAY grand square, and upright pianos, some nearly new, all fully warranted; also for sale cheap the largest stock of second-hand pianos of other makers, including every prominent name in America and Europe. **Beware of bogus instruments** represented as genuine Steinway Pianos. STEINWAY & SONS, Steinway Hall, New York.

AT THE "PIANO EXCHANGE,"
105, 107 West 33d St., B'way and 6th Av., June. 75 new and used pianos. $25 up; open Sat. eve'gs.

NOTICE TO PRINTERS.

Orders for Linotype Machine composition for pamphlets, newspapers, and similar publications, promptly filled by

THE NEW YORK TIMES.

LEGAL NOTICES.

SUPREME COURT, CITY AND COUNTY OF New York.—J. HERBERT CARPENTER and William J. Quinlan, Jr., as Trustees under the last will and testament of Sidney Mason, deceased, plaintiffs, against JAMES T. BARRY and Mary E. Barry, his wife; William Merz, William F. Hayward, Charles Bryan Hayward, Mary E. Robinson, William Kerby, John K. Austin, Thomas Smith, William Roffler, Kingan Provision Company, Joseph P. Wintringham, Percival S. Menken, Mortimer M. Menken, Edward Davis, Henry Butler, Stephen W. Gammund, George F. Parsons, and the following-named tenants: John Daly, John Slagel, John Ryan, John Leaycraft, John Gordon, John Kirkman, John Jewhurst, John Hunt, the name of "John" being fictitious, said defendants' true Christian names being unknown to plaintiffs, and Jenny Nelson, defendants.—Summons. Action No. 1.

To the above-named defendants; You are hereby summoned to answer the complaint in this action, and to serve a copy of your answer on the plaintiffs' attorneys within twenty days after the service of this summons, exclusive of the day of service, and in case of your failure to appear or answer, judgment will be taken against you by default for the relief demanded in the complaint.—Dated New York, November 30th, 1897. W. B. & G. F. CHAMBERLIN, Plaintiffs' Attorneys,

Office and Post Office address, 31 Nassau Street, New York City.

To the defendant Mary E. Robinson: The foregoing summons is served upon you by publication, pursuant to an order of Honorable Roger A. Pryor, one of the Justices of the Supreme Court of the State of New York, for the City and County of New York, dated the sixteenth day of December, 1897, and filed with the complaint in the office of the Clerk of the City and County of New York at the said City of New York, in the said County and State of New York, on the 17th day of December, 1897.—Dated New York, December 17th, 1897.

W. B. & G. F. CHAMBERLIN, Plaintiffs' Attorneys,

Office and Post Office address, 31 Nassau Street, New York City. d20-1aw6wM

SUPREME COURT, CITY AND COUNTY OF New York.—J. HERBERT CARPENTER and William J. Quinlan, Jr., as Trustees under the last will and testament of Sidney Mason, deceased, plaintiffs, against JAMES T. BARRY and Mary E. Barry, his wife; William Merz, William F. Hayward, Charles Bryan Hayward, Mary E. Robinson, William Kerby, John K. Austin, Thomas Smith, William Roffler, Kingan Provision Company, Joseph P. Wintringham, Percival S. Menken, Mortimer M. Menken, Edward Davis, Henry Butler, Stephen W. Gammund, George F. Parsons, and the following-named tenants: John Skalliday, John Dudley, John Lerned, John Halliday, John Hohenstein, John Peyrous, the name "John" being fictitious, said defendants' true Christian names being unknown to plaintiffs, and Jenny Nelson, defendants.—Summons. Action No. 2.

To the above-named defendants: You are hereby summoned to answer the complaint in this action, and to serve a copy of your answer on the plaintiffs' attorneys within twenty days after the service of this summons, exclusive of the day of service, and in case of your failure to appear or answer, judgment will be taken against you by default for the relief demanded in the complaint.—Dated New York, November 30th, 1897. W. B. & G. F. CHAMBERLIN, Plaintiffs' Attorneys,

Office and Post Office address, 31 Nassau Street, New York City.

LOVE, GEORGE R.—The people of the State of New York to all persons interested in the estate of GEORGE R. LOVE, as surviving partner of the co-partnership firm of John Swan & Co. send greeting:

You and each of you are hereby cited and required personally to be and appear in a Special Term of the Supreme Court, held at Part I. thereof, in the County Court House, in the City of New York, on the 18th day of January, 1898, at 10:30 o'clock A. M., there and then to show cause why a final settlement of the accounts of John T. Sackett, as assignee of above named GEORGE R. LOVE, as surviving partner of the copartnership firm of John Swan & Co., insolvent debtor, should not be had, and if no cause be shown, then to attend the final settlement of the assignee's accounts.

In testimony whereof I have hereunto caused the seal of the said Supreme Court to be hereto affixed. Witness, Hon. Roger [Seal.] A. Pryor, Justice of the said Supreme Court, at the County Court House, New York City, this fourth day of December, 1897. HENRY D. PURROY, Clerk.

FRANK G. WILD, Att'y for Assignee, 15-17 Beekman St., New York. d6-1aw6wM

BOARDERS WANTED.

NO EXTRA CHARGE.

Ring your Messenger Call Box or leave your advertisements at any American District Telegraph or Postal Telegraph Offices. Charges same as at Publication Office.

39TH ST., 14 WEST.—Large and hall room to rent; table board; parlor dining room; references.

SITUATIONS WANTED—FEMALES.

NO EXTRA CHARGE.

Ring your Messenger Call Box or leave your Advertisements at any American District Telegraph or Postal Telegraph Offices. Charges same as at Publication Office.

Butlers.

BUTLER and VALET.—North German; trained; single; aged 38; first-class, competent man; highest city reference. Steady, 1,242 Broadway.

Chefs.

CHEF—BUTLER—CHAMBERMAID. — A lady sailing for Europe wishes to place a chef, butler, and chambermaid. 604 5th Av.

Coachmen.

COACHMAN.—By a first-class man; married; Protestant; no incumbrance; experienced, careful city driver; industrious; highest written and personal first-class city recommendations. 117 West 52d St.; private stable.

COACHMAN.—By coachman; thoroughly competent; drives four-in-hand well; city or country; good trainer of saddle horses, hunters, or polo ponies. A. R., 94 William St., Newport, R. I.

COACHMAN.—A gentleman wishes to find position for his coachman, whom he can thoroughly recommend. A. H. Buck, 14 East 45th St.

COACHMAN.—Gentleman wishes situation for his coachman; competent and careful city driver. John McCormick, 96 Chambers St., N. Y.

Gardeners.

GARDENER.—Farmer; married; competent take entire charge of gentleman's place of garden, lawns, greenhouse, pineries; 20 years' reference, 3 last place. H. R., 1,242 Broadway.

Grooms.

GROOM.—By a young man, 22, thoroughly understands his duties; best references. W., 149 East 32d St.

Valets.

VALET.—By a second man as valet; Swede; age, 24; in private family; has excellent references for nearly three years; strictly honest and sober, and a good worker. Johnson, care of Nelson, 300 East 38th St.

Miscellaneous.

MASSAGE treatment and Swedish movements given by B. von Zeipel, M. G., 330 Lexington Av.

HELP WANTED—MALES.

WANTED—A solicitor to secure advertisements for a leading newspaper T Box 101 Times

TRAVELERS' GUIDE—SHIPPING.

CUNARD LINE.
TO LIVERPOOL VIA QUEENSTOWN.

From Pier 40 N. R., foot of Clarkson St.

Aurania, Jan. 8, 1 P. M. | Campania, Jan. 29, 11 AM
Servia, Jan. 15, 10:30 A. M. | Aurania, Feb. 5, 1 P. M.
Etruria, Jan. 22, 1 P. M. | Lucania, Feb. 12, 9 AM

VERNON H. BROWN & CO., Gen. Agents, 4 BOWLING GREEN, NEW YORK.

FRENCH LINE.
Compagnie Generale Transatlantique.
DIRECT LINE TO HAVRE—PARIS, (FRANCE.)
Sailing every Saturday at 10 A. M.
From Pier No. 42, North River, foot of Morton St.

La Bretagne....Jan. 8 | La Champagne....Jan. 29
La Gascogne....Jan. 15 | La Bretagne.....Feb. 5
La Normandie....Jan. 22 | La Gascogne.....Feb. 12

1st-class passage N. Y.-Paris $80, and upwards.
Gen'l Ag'cy for U. S. and Can. 3 Bowling Green, N.Y.
Gen'l Western Agency, 71 Dearborn St., Chicago.

WHITE STAR LINE.
NEW YORK—QUEENSTOWN—LIVERPOOL.

Germanic, Jan. 5, Noon | Germanic, Feb. 2, Noon
Teutonic, Jan. 12, Noon | Teutonic, Feb. 9, Noon
Britannic, Jan. 19, Noon | Britannic, Feb. 16, Noon
Majestic, Jan. 26, Noon | Majestic, Feb. 23, Noon

WHITE STAR LINE.
Pier 45, North River. Office, 9 Broadway, N. Y.

EUROPE.

Spring and Summer Tours for 1898 include all points of interest from the MEDITERRANEAN TO THE ARCTIC OCEAN. Great variety of routes and rates to select from. Highest class travel only accommodations.

Parties for visiting the principal resorts of FLORIDA leave New York by Clyde Steamship Line Jan. 21, Feb. 4, 18, March 4; by Pennsylvania R. R. Jan. 25, Feb. 8, 22, March 8.

Cruises to Tropics. 30-day Yachting Cruises to Windward Islands, Trinidad, Bermuda, Jamaica, &c., by Quebec Steamship Company's Mail Steamers; leave New York Jan. 12, Feb. 16, Mar. 12. Rates from $165 to $260. ILLUSTRATED DESCRIPTIVE PROGRAMMES FREE from

THOS. COOK & SON,
261 and 1225 Broadway, New York.
Boston, Philadelphia, Chicago, San Francisco, &c.

Winter Cruise TO Orient.
BY THE TWIN-SCREW EXPRESS
S. S. AUGUSTE VICTORIA
OF THE HAMBURG-AMERICAN LINE.

Leaving New York January 27, 1898, for Madeira, Gibraltar, Malaga, (Granada, Alhambra,) Algiers, Genoa, Villefranche, (Nice,) Bizerta, (Tunis,) Alexandria, (Cairo and Pyramids,) Jaffa, (Jerusalem and Dead Sea,) Beyrouth, (Damascus,) Constantinople, Athens, Canea, (Crete,) Palermo, Naples, Genoa. Duration, 69 days; rates, $450 and upward. All appointments strictly first-class.

For further particulars apply to

Hamburg-American Line, 37 Broadway, N. Y

JAPAN-CHINA.

PACIFIC MAIL S. S. CO.
OCCIDENTAL

FOR JEWS IN JERUSALEM

A New Organization Formed to Collect and Distribute Money to Aid Them.

THE OLD COMMITTEE OPPOSED

It Is Charged by the President of the New Association that Funds Collected in America Have Not Been Properly Spent.

A movement has been started against the old Jewish organization which has for its object the support of indigent Jews in Jerusalem, and the charge has been made that a large part of the money contributed by the Jews of New York has been misspent, and that bad management exists among the officers and the agents of the old organization. The men in the new movement have formed an association incorporated under the title of "The American Congregation, the Pride of Jerusalem." Julius D. Eisenstein of 220 East Broadway is President of this association.

Originally there were two Kehileth or congregations of Jews in Jerusalem—the Portuguese, called Sephardim, and those from other countries, called Ashkenasim. These have separated, however, until now there are nineteen distinct congregations, and each one of these has a representative upon the Central Committee, of which Rabbi Salant is the head, and upon whom the agents depend for the distribution of money. This committee reported last year that it received a total of $31,073, of which sum $18,376 came from the Jews of the United States and Canada. The committee is also reported to have said, through its representative in this country, Joseph Seliach, that there were 3,700 "conscience" boxes from which collections were made in New York each year.

President Eisenstein of the new American Congregation gives a flat denial to these reports put out by the Central Committee. He said last night:

"I know that at least $50,000 is collected each year instead of the amount given out in the report, and that the number of 'conscience boxes' far exceeds what is shown by the agent of the old organization. There is gross negligence, according to their own figures in the matter of administration. The agents of this company spend $13,000 a year, or 41 per cent. of their entire collections. This on its face shows that there is something wrong. Our new organization has been formed to change all this.

"The poor Jews are the greatest sufferers, for it is they who contribute mainly through the conscience boxes. If the child of one of these who keeps a conscience box becomes ill the family will often stint itself in order to supply the box with pennies, in the belief that this will prove efficacious in the prevention of disease. These boxes average from $1 to $20 each in a year. There is a legend among those who keep these boxes that their influence over evil is proportionate to the amount put in.

"I know that we shall have opposition in this movement, and already we have been strongly opposed, but we will seek the courts and carry on the war to the end."

Other Directors in the new organization besides President Eisenstein are Joseph Oshinsky, Simon Snurr, Pincus Liebermann, Moses H. Hochstein, Myer I. Friedman, Morris Goldberg, Henry Hausdorff, Moses Stroutsky, Simon Lewitta, Moses Seelig, Raphael Pancer, Hirsch Wilkenfeld, Israel Altschul, Max Samuels, Solomon Ryshpan, Julius Samuels, and Samuel H. Isaacs.

The charter for the organization was obtained Dec. 17 last, and is an elaborate document, setting forth the full objects of "The Pride of Jerusalem." A distinctive purpose "is to encourage and aid the so-called Zionist movement, and to support, furnish, and equip pilgrims and pilgrimages from the United States to Jerusalem and Palestine, in connection with the Zionist movement."

DR. PETERS ON THE NEW CITY.

Refers to the Selfishness of the Railroads in Amsterdam Avenue.

The announcement that the Rev. John P. Peters, D. D., would make reference to the New Year and the consolidation of the new city drew a large congregation to St. Michael's Episcopal Church, in Amsterdam Avenue, yesterday morning. The clergyman's text was from II. Corinthians, v., 17: "Old things are passed away; behold all things are new."

He declared that it was useless to adopt new resolutions for good deeds unless they were carried into effect. What is required, added the Rev. Dr. Peters, is an absence of selfishness on the part of the men who make the laws as well as on the part of the officers who are intrusted with the duty of seeing that they are enforced.

It was an illustration of selfishness, the preacher continued, when a railroad corporation was permitted to crowd Amsterdam Avenue with four tracks for the operation of swift-moving cars, thus endangering the lives of people. There is so little space between the tracks, he said, that pedestrians who have occasion to cross Amsterdam Avenue will be liable to be caught between the cars. It is certain that many serious accidents will happen, especially to children who attend the large public school in the neighborhood.

He also said that with no selfish office holders, no selfish business men, and with every man and woman working for the welfare of the whole community, it could be said that the time of peace on earth and good will to men had indeed arrived. The evil deeds of a life that is past cannot be undone. Let us all see to it that our resolutions are right, and that they are carried into effect. Then we can feel the force of the declaration that "old things are passed away" and that "all things are new."

"THE BETTER NEW YORK."

Dr. Adams Sees Greater Intellectual Activity in the Future.

The Rev. Dr. J. Coleman Adams, pastor of All Souls' Universalist Church, in South Ninth Street, Williamsburg, at the morning service yesterday, preached on "The Greater New York, the Better New York." His text was Revelations, xxi., 10—"That great city, the heavenly Jerusalem." Dr. Adams said, in part:

"It is pitiful to hear men talk of the consolidation of these two great cities as if it were to make them great by virtue of an increased population, streets, mileage, harbor front, and taxable property. How childish the idea! I rejoice to believe that at last New York is to see its intellectual life developed in some measure commensurate with its commercial enterprises. The great metropolis has never had a great library, nor a great university, nor a great art institution, nor a great musical college. It has led the country in commerce, but not in literature, science, music, or art. Happily, there are signs of an intellectual awakening. The splendid buildings which are rising on the heights of the Hudson, the prospects of a new and magnificent library in the near future, the growing interest in music and in art on both sides of the East River, the centre of intellectual life which has been centred around Brooklyn institutes, all these are welcome indications of a better day that is coming.

"This great city will shine in righteousness, honor of manhood, in the virtue of womanhood, in high faith and broad brotherly love, so that the Greater New York will become the better New York, only as the men and women are made better. It is righteousness that exalteth a nation."

A Babylon Church's Centenary.

BABYLON, L. I., Jan. 2.—The First Presbyterian Church of this place commenced this evening a week's celebration in commemoration of the one hundredth anniversary of the formal organization which occurs next Friday. The pastors of the other local evangelical churches—the Rev. H. E. Wing of the Methodist Church, the Rev. Walter B. Pimm of the Baptist Church, and the Rev. George D. Sparks of Christ Church—made addresses and their congregations added their numbers to the congregation of the Presbyterian Church. To-morrow evening there will be addresses by the Rev. Charles C. Hall, President of the Union Theological Seminary; the Rev. Samuel T. Carter of Huntington, and the Rev. David G. Wylie, Ph. D., D. D., of New York.

B. Altman & Co. have made decided reductions, during January, in the prices of LINENS and BLANKETS. Attention is directed to the following specials:

TABLE CLOTHS.

2x2 yards,	$1.48	and	$1.60	each.
2x2½ "	1.85	"	2.00	"
2x3 "	2.25	"	2.40	"

NAPKINS.

Dinner size,	$2.00	and	$2.40	doz.
Breakfast "	1.50	"	1.65	"

SHEETS, PILLOW CASES AND TOWELS.

200 Pairs Linen Sheets, double bed size, per pair, . . $3.90

200 Pairs Linen Pillow Cases, 22½x36 inches, per pair, 88c.

500 Dozen All-Linen Hemstitched Huck Towels, value $4.00 and $4.50 per dozen, . . $3.00

700 PAIRS BLANKETS.

11-4 for Double Beds, $3.85, $4.75 and $5.25

13-4 Extra Large Size, $6.70 and $7.85

Nineteenth Street and Sixth Avenue.

THE WEEK OF PRAYER.

General Meetings Daily in the Marble Church, Fifth Avenue and Twenty-ninth Street.

With the opening of 1898 comes the fortieth annual call for a week of universal prayer, which has been issued by the Evangelical Alliance of the world. Sermons preliminary to this yearly period of prayer were preached in churches of every civilized land from the pulpits yesterday, but the work of the Week of Prayer will really begin to-day, when the topic will be "Confession and Thanksgiving." To-morrow "The Church Universal" will be the subject for consideration, and on Wednesday the stated subject will be "Nations and Their Rulers." For Thursday "Families and Schools" has been designated. "Foreign Missions" has been selected as the topic for Friday, and "Home Missions" for Saturday. The week will be closed with appropriate sermons next Sunday.

In Manhattan Borough the general meetings for the observance of the Week of Prayer will be held in the Marble Collegiate Church, Fifth Avenue and Twenty-ninth Street, at 4 P. M. The preacher to-day will be the Rev. Dr. Cornelius B. Smith, rector emeritus of St. James's Protestant Episcopal Church. His supplementary local topics, under the general head of "Confession and Thanksgiving," will be: Confession, "Of the Lack of Consecration in our Churches," and, Thanksgiving, "For the Christian Privileges of the City."

"For the Promotion of Interdenominational Life in Greater New York," will be the supplementary topic upon which the Rev. Dr. Stephen P. Cadman, pastor of the Metropolitan Temple, Methodist Episcopal, will speak, under the heading of "The Church Universal," to-morrow.

The Rev. Dr. John Balcom Shaw, pastor of the West End Presbyterian Church, will deliver the sermon Wednesday afternoon, on the subject, "For the Authorities of the City," as supplementary to that of "Nations and Their Rulers."

Under the title of "Families and Schools," the Rev. Dr. Henry A. Stimson, pastor of the Manhattan Congregational Church, will speak on Thursday afternoon upon the local topic, "For Our Young People, and for a Deeper Personal Devotion to Sunday School Work."

"That Our Churches May Be Filled with the Missionary Spirit," will be the subject of the address of the Rev. Dr. W. H. P. Faunce, pastor of the Fifth Avenue Baptist Church, on Friday afternoon.

The week-day meetings will close on Saturday afternoon with a sermon by the Rev. F. S. Schenck, pastor of the Washington Heights Reformed Church, on "That More Converts Among Our Foreign Peoples May Be Constrained to Seek the Salvation of Their Own Nationality."

CHURCH OF THE COVENANT.

It Celebrates the Fourth Anniversary of Its Independence.

The Church of the Covenant, Forty-second Street, near Second Avenue, celebrated the fourth anniversary of its independence yesterday. The church is closely allied to the Brick Church in Fifth Avenue, and takes its name from the old congregation, which some years ago united with the Fifth Avenue congregation.

Chief among the outside works carried on by the Covenant Church is the Sunday afternoon service at the Eye and Ear Hospital, in Park Avenue. At the hospital service yesterday Pastor George S. Webster spoke on "New Year Resolves."

Services at the church were held morning, afternoon, and evening. The morning service was principally historical. In the evening the Rev. Mr. Webster and several members of the congregation made addresses in which the steady growth and prosperity of the congregation were prophesied.

A novel feature of the celebration was the roll call of members, to whom cards had been sent in advance, and on which they had been requested to write an appropriate sentiment. An account of this roll call will be given at the church social to be held this evening.

PHOTOGRAPHS BY NIGHT.

Successful Pictures of New Year's Eve Carnival in City Hall Park.

What are said to be the first experimental night photographs successfully taken with the aid of searchlights were made from the third floor of the Postal Telegraph Building during the New Year's Eve carnival in City Hall Park by William A. Eddy of Bayonne, N. J. Mr. Eddy is an amateur well known for his experiments with his kite photographs.

It was found that snap shots and short-time exposures resulted in three blanks and a fourth one of two seconds was very dim, showing the search and electric lights only. Later prolonged exposures revealed the fireworks, the lights in the Governor's Room in the City Hall, the crossing bars of light from the searchlights, the wet pavements, and especially the brilliantly illumined shield and anchor on the City Hall front. A vivid effect gained was the picturing of the flag on the City Hall as it was raised to its place by an electric signal from the Mayor of San Francisco, and while all the searchlights were concentrated upon it.

One of the singular results of the long exposure of the negatives was the picturing of the thousands of people only in places where the crowds did not move.

Suicide in a Bowery Hotel.

Otto Beck, about twenty-eight years old, committed suicide early yesterday morning in the Puritan Hotel, a lodging house at 183 Bowery, by shooting himself in the head with a revolver. The man registered at the lodging house on Saturday night, and was assigned to a room. So far as the clerks in the place remember, he had never stopped in the house before, and nothing is known of him.

CASTORIA.

The fac-simile signature of Chas. H. Fletcher is on every wrapper.

JANUARY SILK SALE.

BROADWAY AND ELEVENTH STREET STORE.

Beginning To-day, the 3rd.

ON THE MAIN FLOOR:

500 Pieces of Fancy Taffetas and Plaids; this season's goods; some now shown for the first time at retail,

75 cents per yard.

350 Pieces Satin and Taffetas ground Brocades, mostly new at retail,

$1.00

400 pieces Taffetas and Satin Novelty Silks,

$1.25

These assortments include colorings for Evening and Street wear. Plain and Fancy Black Silks may be had in great variety at 75 cents per yard and upwards.

IN THE BASEMENT:

Twilled Lining Silks, about 4000 yards, 35 cents per yard.

Large quantity of Waist and Skirt Lengths transferred from Wholesale Stock, at less than maker's prices,

50 cts., 75 cts. and $1.00 per yard.

JAMES McCREERY & CO.,

Broadway and 11th St.

MUSLIN UNDERWEAR—YEARLY SALE.

BROADWAY AND ELEVENTH STREET STORE.

Beginning To-day, January 3d.

After most careful preparation we shall open this morning, the very best exhibition of Muslin Underwear we have ever held in this store; comprising hundreds of designs exclusively our own:

GOWNS, SKIRTS, CORSET COVERS, CHEMISES, DRAWERS, Etc.

These goods will be displayed on tables, in various lots, easy of examination; goods will be plainly marked, at

25, 35, 50, 75, 95 cents and upwards.

To this sale will be added all the odds and ends of stock in Silk Waists, Dressing Sacques, Silk Skirts, Wrappers, Tea Gowns and Fine French Underwear, or other goods slightly soiled or stock worn,—at half the regular prices.

To-day, January 3rd.

JAMES McCREERY & CO.,

Broadway and 11th St.

TO PUSH FOREIGN MISSIONS.

An Effort to be Made to Arouse Interest in the Work in Different Denominations.

An address has been sent recently to the pastors of all Evangelical churches in the United States and Canada by a committee of the Interdenominational Conference of the Secretaries of Foreign Mission Boards, composed of the Rev. Dr. Arthur J. Brown of the Presbyterian Board, the Rev. Dr. Henry N. Cobb of the Board of the Reformed Church in America, the Rev. Dr. William T. Smith of the Methodist Episcopal Board, the Rev. S. W. Duncan of the American Baptist Missionary Union, and the Rev. Dr. Judson Smith of the American Board of Commissions for Foreign Missions, appointed for the purpose of increasing interest in foreign missionary work in all denominations of Christians.

It is said by members of the conference that the pastors of the present day are paying too little attention to work among the heathen in foreign lands, and that, owing to this apathy, the collections for foreign missions in the churches have fallen off to such an extent that every missionary society has been burdened with a load of debt. To bring the matter forcibly before the pastors was the chief object of the address, which also suggested that local meetings composed of the pastors of all denominations be held to arouse interest in foreign missions. Meetings of this sort were suggested for the week after the Week of Prayer, and the Ministers' Association of the Presbyterian Church has invited the other ministers' associations of New York and its vicinity to unite in a joint meeting to be held on Monday, Jan. 10, in the Fourth Presbyterian Church, at Fourth Avenue and Twenty-second Street, Manhattan. At this meeting the general topic for discussion will be "The Divine Summons to an Immediate Forward Movement in World Evangelization." Among those who will take part in the exercises will be the Rev. Dr. Henry A. Stimson of the Manhattan Congregational Church, this city; Bishop Edward G. Andrews of the Methodist Episcopal Church, the Rev. Dr. W. H. P. Faunce of the Fifth Avenue Baptist Church, the Rev. Dr. David J. Burrell of the Marble Collegiate Church, and the Rev. George F. Pentecost of the First Presbyterian Church, Yonkers.

A NEW PRESBYTERIAN CHURCH.

To be Started in Seventh Avenue Above Central Park.

A new Presbyterian church is to be established at One Hundred and Fourteenth Street and Seventh Avenue, to be known as the Manhattan Presbyterian Church. The method of starting it is to be the same as was taken in the case of the West End Church at One Hundred and Fifth Street and Amsterdam Avenue, now one of the five largest Presbyterian churches in the Borough of Manhattan. That method was to found a Sunday school. Last Friday at a conference between the Rev. Dr. J. B. Shaw of the West End Church and the Rev. Dr. A. W. Halsey of the Sunday School Committee of the New York Presbytery, it was decided to begin the school at once, the Presbytery committee to furnish the necessary funds and the West End Church the teachers and school officers.

The money to be spent by the committee will not be large, in the opinion of the Rev. Dr. Halsey, who estimates that within six months it will be found wise to begin preaching services and to organize a mission congregation.

Septuagenerian Died Suddenly.

George C. Winters, seventy-three years old, of 537 East Eighty-fourth Street, was found unconscious yesterday at an early hour at the corner of Second Avenue and Seventy-fourth Street. An ambulance was summoned from the Presbyterian Hospital, but the man died shortly after its arrival. It is supposed that heart disease was the cause of death.

REILLY'S NEW YEAR SPREE.

Discovered Himself in Essex Market the Prisoner of No Policeman.

James Reilly, twenty-three years old, a driver in the employ of the Adams Express Company, residing at 1,985 Park Avenue, made a number of New Year's calls and ended by getting drunk. He found himself behind the railing at the Essex Market Court, but how he got there he does not know.

He was safely locked up in the prison box, awaiting the disposal of his case. All of the policemen in court who had prisoners disowned him. When the business of the court was disposed of, Reilly stood against the railing, leaning his head on his hand, and sighing, "Oh, what a headache I've got!"

Sergt. Lovell of the Court Squad tried to find a policeman who would admit that Reilly belonged to him, but none could be discovered. Reilly's name did not even appear on the returns from the precinct Sergeants who send their prisoners to Essex Market Court. Reilly said that he was in entire ignorance of how he got himself in such a bad box.

"I was drunk," said he. "That is, I think I was. The first thing I remember is that I awoke in the prison box, and found a lot of other drunken fellows keeping me company."

Sergt. Lovell telephoned to all the precincts, and received answer that all of the prisoners that were in their custody were accounted for. Reilly was indignant that nobody wanted to claim him. "I was drunk," he admitted, "but I'm all right now. Give me my dose and let me go."

Magistrate Crane said that, as there was nobody to make a complaint against the prisoner, he was privileged to go whenever he pleased.

It is believed that Reilly found his way to the prison box by joining in with the prisoners when they were marched in from the patrol wagon, thinking the patrol wagon a tally-ho and that the prisoners were New Year's callers after a drink.

THE ST. LOUIS ARRIVES.

Had a Rough Voyage—The "Coffee Cooler's" Use of a Dress Suit.

The American Line steamship St. Louis arrived yesterday after a tempestuous voyage of 7 days 16 hours and 39 minutes from Southampton. During the entire passage she was confronted by heavy southwest and northwest gales, with squalls of hail and snow and high head seas. For the twenty-four hours ending at noon Dec. 29 she logged only 247 knots.

"Dick" O'Brien, the middleweight pugilist, was a second-cabin passenger on the St. Louis. He was met by a number of sporting men, who congratulated him on his victory over the "Harlem Coffee Cooler" at the Olympic Club, in Birmingham, England.

"The 'Coffee Cooler,'" said O'Brien, "is rolling in wealth. He sleeps in a dress suit and a diamond-studded shirt front. He has won his way into the hearts of the English sports, and is the most popular colored man in England."

Other passengers on the St. Louis were Lieut. Commander Conway H. Arnold, United States Navy; C. G. Bennett, A. E. C. Harriss of Montreal, William Leighton, I. Richard Rubens, W. H. Drew, and John H. Woodbury.

Henri Marteau Returns.

The young French violinist, Henri Marteau, who was compelled to withdraw from his career for a number of years, having to serve in the French Army, returned to America yesterday on the St. Louis. He will make an extended tour through the United States, making his first appearance in New York Friday and Saturday in the Philharmonic Society concert. Next week he will play in Boston, and then go west for a series of concerts in Chicago, Cincinnati, Toledo, Buffalo, and Pittsburg.

Annual Linen Sale

Commencing

Monday, January 3rd.

The best values in Linens that we have placed on our counters in years.

Lord & Taylor,

Broadway & 20th St.

CHANGE OF LIFE'S SEASONS

Prof. Felix Adler's New Year Address at Carnegie Hall to the Ethical Culture Society.

YOUTH, MATURITY, AND OLD AGE

The Special Rights, Prerogatives, and Duties Pertaining to Each Period and the Aims that Should Be Cultivated.

After an absence of two weeks Prof. Felix Adler yesterday returned to the platform of the Society for Ethical Culture and made a New Year's address at Carnegie Music Hall in the presence of a large audience. In honor of the New Year special musical services were held.

Prof. Adler devoted particular attention to the idea of rhythm, which, he said, should guide man all through his moral and spiritual life as it does his physical existence. He introduced his subject, however, by calling attention to the aimless manner in which so many persons conduct their affairs and to the lack of calculation which others, who have an aim in life, exhibit.

"Many a man," he said, "has been compelled at the end of his days to confess himself a failure because he never stopped to calculate his means, because he did not block out those aims."

After explaining the definition of rhythm and its relation to life and especially to the change of seasons, he continued:

"The change of seasons should be marked. It should be the means of helping us to make rhythmical, to organize, the year and the years. What do these great periodicities of nature suggest? They bring home to us the thought of similar periodicities in our own life. They suggest to us the idea that there is such a thing as Spring, Summer, Fall, and Winter in the life of every one of us; that we must all undergo the change from one season to another; that there comes a time when youth is behind us, and we ought frankly to accept middle age, and there comes a time when the gates of middle age close behind us and we ought frankly to step out of the arena and take our seat in the spectators' gallery, which is called the gallery of old age.

"Are we uttering a mere truism when we say, 'Be young while you are young, act the rôle of the mature man during maturity, and wear with dignity and sweetness the wreath that old age places on your head, the wreath of mingled thorns and fair, unwithering amaranths'? I wish this were a truism, a needless caution. But this is by no means the case. Middle-aged persons continue to delude themselves with the belief that they are still young. The aged are unwilling to acknowledge that the moon of their life has passed into its last quarter. Men and women, as a matter of fact, do not live seasonably, because they are so loth to admit the fact of the change of seasons in their case. And the reasons for this are these:

Why We Cling to Existence.

"The instinct which leads human creatures, like all creatures, to cling to existence is one reason. The second reason is vanity, the sort of vanity that produces among men that preposterous creature, the old fop, and among women that pathetic apparition of resurrected charms that resembles nature much as the painted stage setting resembles the landscape. But the chief reason, or cause, is the leveling tendency that springs from democracy.

"It is a fact, I think, that none will dispute, that the aged are treated with much less distinction and show of respect than was believed to be their due in former times. There are Homes for the Aged and Infirm. There is pity for them. But I am speaking now of reverence. The word 'Senate' means 'a body of old men.' In the days of ancient Rome, and in the ancient world generally, old men were looked up to as the natural counselors and legislators of a community. And even when they were too frail, physically, to enforce their authority, their venerable opinion and the honey of their wisdom, which they had hived from a lifetime of experience, enveloped them with a certain halo.

"Nowadays, in the parlance of the street, all men are 'fellows.' Fellows of course mean equals. And there is only the distinction between old fellows and young fellows, between fellows who have sharp elbows and strong sinews and can push their way successfully in the struggle for place and pelf, and weak-kneed, feebler fellows who cannot compete so well and who will presently be shelved. I do not say that this bold statement corresponds to the actual feeling in every case. But I maintain that there is a tendency to forget that there are special rights and prerogatives—special duties, also—and special aims to be cultivated in each of the great seasons into which our existence naturally subdivides itself, and that it should be our desire and our set purpose to live seasonably.

"Youth is pre-eminently the time of preparation. The aim should be to make the preparation thorough and adequate. The highest pleasures which the young experience, I venture to say, are due to the circumstance of their standing in the presence of undisclosed possibilities. They are not yet committed, not yet pledged, not yet definitely harnessed, not yet run into a fixed mold. They are still permitted to dream and to see visions of how, one day, they will shape their destiny; of what, one day, they will achieve, and also of that fair ideal of manhood or womanhood to whom, one day, they will be knit, as soul to soul.

The Groove of Middle Life.

"When we enter middle life we ought to adopt a new, a corresponding mental attitude. In the middle term of life we are no longer disengaged, no longer unattached; but we are, or ought to be, definitely attached, fixed, bound. We are no longer free to dream of what we shall accomplish. Our work is cut out for us. We are moving in a certain groove and we cannot deviate from it very far to the right or to the left.

"On all hands we find ourselves, in the middle period of life, beset with limitations; and the aim and the duty of middle age should be to comprehend the nature of these limitations, to accept them, to make the most of them, and thus, at least in spirit, to transcend them. The normal condition in middle life is this: that we shall consider our tasks as fixed and our relations as fixed, and that we shall cultivate freedom, not by shaking them off, but by the most complete possible fulfillment of their requirements.

"But the special aim and function of old age is perhaps the most interesting. A college professor who has done well his task, but is unable to continue performing his duties, is often appointed an emeritus professor. Old men in general are the emeriti in the school of life. They work no longer, or if they do, it is not chiefly for the sake of what they can produce, but so that they may not rust in idleness and become a burden to themselves. But they can nevertheless greatly promote the world's progress and the world's refinement by performing the function of counselors.

"It may be said that counsel is not deemed as valuable as it once was; that in the shifting conditions of modern life the experiences of men of a passing generation do not avail, and in general, that every man must winnow his own experience from his own successes and failures. And there is much truth in this—that no man's experience entirely fits another's, and no one problem is exactly the same as another, but nevertheless there is no deeper instruction to be got anywhere than by entering fully into the problems of another's life and seeing how he solved those problems. Not that we shall solve ours in the same way, but we can learn from the aged—if they are wise—the spirit in which all problems should be solved.

"And so the old are once more like the young, relatively unattached, not because their work is still before them, but because it is already behind them. Like the young they are idealists, only that their idealism is clarified, having passed through the alembic of practice. Like Moses, they stand on an eminence, scanning the desert road, along which they have travelled and forming views of the promised land of which they catch glimpses from their height. Let reflections of the different seasons of life lead us in contradistinction to democratic tendencies to show new honor to old age."

SAYS IT IS A GAMBLING HOUSE.

Charge Brought Against the Union Square Club by a Member.

The Union Square Club at 104 West Sixty-ninth Street was formally charged last night with being a gambling house. John H. Butler of 309 West Twenty-second Street made the complaint to Capt. Price of the West Sixty-eighth Street Station. He said he is a member of the club and had won sums varying from $13 to $150 in its rooms. The refusal of the club officials to pay him his winnings so incensed him that he demanded of the police that the place be suppressed.

Detectives Henderson and Sweeney went to the clubrooms and placed Charles B. Marks under arrest. He said he lived there, and that the Union Square Club was a strictly legitimate social organization. He admitted that its members played for small stakes "just the same as in all first-class clubs." Butler, he added, was elected to membership, but had been expelled as a professional card sharper. Marks was held for examination.

Assay Office Business Falling Off.

The aggregate value of the gold deposited with the United States Assay Office in this city during the past year was $34,112,548, of which about $2,280,000 was deposited in December. The aggregate number of ounces of silver received at the Assay Office in 1897 was 6,000,923, of which about 360,000 ounces were received in December. There has been a marked decrease in the receipts of the precious metals at the New York Assay Office of late. Superintendent Mason says that this falling off is due, in a large degree, to the fact that producers of gold are disposed to have their metal refined as near the source of production as possible, in order to save the expenses of shipment.

Ferryboat Southfield Disabled.

The Staten Island ferry boat Southfield, after taking on passengers for the 4:30 P. M. trip at the foot of Whiteball Street yesterday, and making a start, returned and put the passengers ashore. Then she steamed slowly down to Staten Island. It was explained at the ferry that as she was getting under way a slight break in the shaft was discovered, and while she was able to get back to Staten Island, steaming cautiously, it had not been thought best to take passengers. She was laid up for repairs.

There's an awkwardness about ordinary ready-made that's given the name a black eye. Most of the fault lies with the making.

Notwithstanding the extreme care given to the making of our $15, $16 and $18 suits, we alter to fit your figure and fancy—at our expense, just as with our highest-priced suits.

We don't make to order, but we make to fit.

In patterns, colors and sizes our stock of $15 and $16 suits is as complete as at the beginning of the season.

ROGERS, PEET & Co.

Prince and Broadway.
Warren and Broadway.
Thirty-second and Broadway.

Cotton Sheets AND Pillow Cases,

Ready for use.

PILLOW CASES.
New York Mills.

54x90	28	cents	each.
63x90	31	"	"
72x93½	37	"	"
81x93½	40	"	"
90x99	46	"	"

PILLOW CASES.
New Bedford Mills.

42x36	15	cents	each.
45x38½	17	"	"
48x38½	19	"	"
54x38½	22	"	"

James McCreery & Co.,

Twenty-third Street.

AMUSEMENTS.

DALY'S — Every Ev'g 8:15, Except Wed. MISS ADA REHAN as Rosalind in Shakespeare's AS YOU LIKE IT. All the music. New Scenes. Matinées: Wednesday and Saturday. Wednesday Evening, (last time,) NUMBER NINE. Next Week: Shakespeare's MERRY WIVES OF WINDSOR. MISS REHAN as MRS. FORD.

Exhibition of Kodak Pictures at the National Academy of Design. Hundreds of artistic photographs by the most famous amateurs of Europe and America. Daily, from 10 A. M. to 10 P. M. January 4th to 15th. Music 2 to 6 and 8 to 10 P. M. Admission by complimentary tickets, which can be obtained of all Kodak dealers, or by visiting card.

METROPOLITAN OPERA HOUSE. Jan. 8 to 14, Evenings. Only Matinée Saturday, Jan. 8, at 1 P. M. CINDERELLA. FAIRY OPERA. 3,000 young people and world's Greatest Artists. In aid of Seton Hospital for Consumptives, St. Ann's Maternity Hospital, and St. John's Day Nursery. Mrs. A. BENTON BARNES, Director. JOHN D. CRIMMINS, Treasurer.

CRITERION INDEPENDENT THEATRE will present plays by GIUSEPPE GIACOSA, AUGUSTUS THOMAS, HENRI DUMAY, —AT— HOYT'S THEATRE, 24TH ST. TUESDAY AFTERNOON, JANUARY 4th. Seats now on sale at HOYT'S THEATRE. REGULAR PRICES.

CHICKERING & SONS' Grand Orchestral Concerts. Chickering Hall. Anton Seidl, Conductor. THIRD CONCERT Tues. Aft., Jan. 4, at 3. Xaver Scharwenka will play the Chickering Piano. Res. seats, $1 and $1.50; admission, 50 cts. Now on sale at box office, Chickering Hall.

WALDORF-ASTORIA ASTOR GALLERY. FRIDAY MORNING, JAN. 7, AT 11. Major J. B. Fond announces the last appearance in America of ANTHONY HOPE In his charming readings from THE DOLLY DIALOGUES, which have delighted upward of fifty thousand people since the 18th of October last. Reserved seats, $1.50. Admission, $1.00. For Sale at the Waldorf.

PLEASURE PALACE — CONTINUOUS Performance 1:30 to 11: 25c., 50c. 58th and 3d Av. 25 MINUTES OF CARMEN, TAGLIAPIETRA; ESTELLE CLAYTON, PRESS ELDRIDGE, HOWE, WALL & WALTERS, Adolphi Trio, Huck Stanton, Fordyce, Chas. Wayne, The Neuvilles, McMahon & King. Afts., 15c., 25c.

PROCTOR'S. High-class Continuous Performance. Noon to 11 P.M. Fred Hallen and Molly Fuller. NANCE O'NEIL and McKEE RANKIN in "Leah"; LIVING PICTURES; GEO. FULLER GOLDEN, Comedian; Lewis and Ernest, Burnt Corkers; Smith and Cook; 40 other stars. 25c. 50c.

BIJOU — Broadway & 30th St. Mats. Wed. & Sat. Eves., 8:15. MAY IRWIN A REVELATION IN COMEDY. AND HER CO. IN THE SWELL MISS FITZWELL.

LYCEUM — 4th Av. & 23d St. Begins 8:15. Daniel Frohman.....Manager. Matinées Thursday & Saturday. "The play of the season."—N. Y. Herald. .....Second Month..... The Princess AND The Butterfly, Pinero's brilliant 5-act modern play.

EDEN MUSEE — 11 A.M. World in Wax—New Groups 1,2,4,5. Cinematograph—New Views 2:30. Hungarian Band Concerts. 3. Marionettes Christmas Pantomime BEAUTY and the BEAST. 8 and 10. Cinematograph—2d Series 8:30. Hungarian Band Concerts. 9. Till's Royal Marionettes in HUMPTY DUMPTY.

WALLACK'S — Evenings, 8:15. Mats. Wed. & Sat. at 2. TO-NIGHT 8:15. A NEW AMERICAN PLAY, DIRECTION OF CHARLES FROHMAN. THE SALT OF THE EARTH. BY JOSEPH ARTHUR.

EMPIRE THEATRE. B'way & 40th St. Evgs., 8:15. Mats., 2:15. Theatre Closed To-night for Rehearsal. TO-MORROW EVG., FIRST PLAY. EMPIRE THEATRE COMPANY. The Conquerors By PAUL M. POTTER. No Matinée Jan. 5. First Matinée Sat., Jan. 8.

AMERICAN. 42d St. & 8th Av. Tel. 3147 38th. TO-NIGHT AND ALL THIS WEEK. CASTLE SQ. OPERA CO. 80 Artists. IL TROVATORE (In English.) Sat. Mat., 2. 25c., 50. Wed. Mat., 25c. Eve. 8:15 Entire Lower floor, 75c.; 1st Balcony, 50c.; 2d, 25c. (Opera chairs and elevators.) Jan. 10—THE FENCING MASTER.

FIFTH AVENUE ART GALLERIES, 366 5th Av. OIL PAINTINGS AND PASTELS, by ANTONIO MANCINI, also the fine collection of DUTCH WATER COLORS, by foremost artists of the Dutch School. Daily December 20 until January 4. Galleries open to the public 8:30 A. M. until 6 P. M. Gustav Sues, Firm Maison Artz, The Hague, Holland.

BROADWAY THEATRE. "Real Comic Opera."—Herald. Evs. 8:15. MAT. SAT. 2. BROADWAY THEATRE OPERA COMPANY in De Koven & Smith's THE HIGHWAYMAN.

"Hello! Hello! To-night at 8:10! "Same Place! CASINO! "Come Early! There's a Rush! "Bring Louis Mann and Clara Lipman I'm The Telephone Girl.

KNICKERBOCKER. B'way, cor. 38th St. JULIA MARLOWE. Eves. at 8:15. Sat. Mat. 2:15. This Week, AS YOU LIKE IT. Next Week—The Countess Valeska, (a new play.)

GARRICK THEATRE. 35th St., near B'way. MAUDE ADAMS. Matinées Wednesday & Saturday. THE LITTLE MINISTER. Evenings, 8:20. Mats., 2:15.

KOSTER & BIAL'S. Admission 50c. MAT. SATURDAY. 4TH WEEK. CHARMION, The Sensation And 15 Other Star Acts.

GARDEN THEATRE. 27th St. & Madison Av. Last 6 nights. Last Sat. Mat. THE NANCY HANKS Marie Jansen, and their Frank Tannehill, Jr. Company. Jan. 10—Charles Coghlan in "The Royal Box."

SAM T. JACK'S THEATRE. BROADWAY & 29TH ST. HOME OF BURLESQUE. 2 BIG SHOWS EVERY DAY, 2 & 8. Opening to-day, (Jan. 3,) Matinée at 2

5TH AVE. THEATRE, B'way and 28th St. Evgs. 8:20. Mats. Wed. & Sat. at 2. Mr. CHARLES COGHLAN in the Great success, THE ROYAL BOX. Com'g Jan. 10th, Jas. A. Herne in Shore Acres.

ACADEMY OF MUSIC. 14th St. & Irving Pl. Still Crowding the Great Academy. "THE WHITE HEATHER." MATS. WED. & SAT., 2. EVE., 8:15.

WEBER & FIELDS' MUSIC HALL. Mats. Wed. & Sat. Sunday Concerts. POUSSE CAFE. BESSIE CLAYTON In her famous dances. In olio, Lew Dockstader, Chas. T. Aldridge; others.

MANHATTAN. Evgs. 8:15. Mats. Wed. & Sat., 2:15. Edward E. Rice's Production, 50th perf. of The Ballet Girl Jan. 31. Souvenirs. THE BALLET GIRL.

HOYT'S THEATRE. 24TH ST., Near B'way. Evgs. 8:30. Matinée Saturday, 2:15. Ward & Vokes in "The Governors"

IRVING PLACE THEATRE. Last 3 Times. Julie Ropacsy in Suppe's Op. "The Model." Thurs., 1 Time, "Hans Huckebein," (49; or, Lady of Ostende.)

AMUSEMENTS.

Herald Sq. Thea. Evs. 8:15. Mats. Wed. & Sat., 2:15. RICE'S "THE FRENCH MAID."

GRAND OPERA HOUSE. 23d St. and 8th Av. Mats. Wed. & Sat. CAPT. IMPUDENCE

HARLEM OPERA HOUSE. Evenings, 8:15. Mat. Sat., 2. Mr. Aug. Daly's Company, "TH

Annual Review

The New York Times

Special Number

WEEKLY FINANCIAL REVIEW AND QUOTATION SUPPLEMENT.

COPYRIGHTED. NEW YORK, MONDAY, JANUARY 3, 1898. TWENTY-FOUR PAGES.

CONTENTS.

A Year of Improvement.

Secretary Gage Confident.
An Interview with the Secretary of the Treasury.

The Prosperous West.
By James H. Eckels, ex-Controller of the Currency.

As Europe Regards Us.
The Views of Jacob H. Schiff.

Rates That Do Not Pay.
By Roswell Miller, President of the Chicago, Milwaukee and St. Paul Railway.

Vast Progress In the Northwest.
A Review by James J. Hill, President of the Great Northern Railroad.

Eastern Traffic Situation.
Discussed by Chauncey M. Depew.

Business Men Confident.
By L. C. Weir, President of the Adams Express Company.

The Abundance of Money.
Views of A. Barton Hepburn, ex-Controller of the Currency.

Clearing House Statistics.
By William Sherer, Manager of the New York Clearing House.

Iron Trade Prospects.
Opinions by Abram S. Hewitt.

The Demand for Wheat.
By Charles A. Pillsbury.

Thirteen Bull Factors.
By Arthur A. Housman.

Municipal Bonds.
By N. W. Halsey.

Special Reviews.

A YEAR OF IMPROVEMENT.

At the beginning of 1897 to be hopeful was to be pitied. Doubt was the fashion, bearishness the Wall Street rule.

And the year started off with depressing incidents enough. The market for staples was shrunken. Wheat declined sharply, iron trade conditions made a sorry showing, steel rails rushing down from close to $30 per ton to half that price. Old conservative railroads (like Delaware and Hudson and Chicago and Alton) cut dividend rates, while other great corporations (like the Lackawanna) in maintaining regular disbursements to stockholders made it officially clear that they did so not out of current earnings but through drafts on accumulated surpluses. Other and conspicuous properties defaulted upon mortgage interest accounts; receiverships appeared or were threatened in quarters unsuspected. And further discouragement was promoted by disclosures of instances where, though interest obligations were met, though dividend payments were continued, investment interests were in peril—instances (like that of the Jersey Central) where flagrant bookkeeping fictions were relied upon to represent a prosperity not existing.

Floods devastated the Southwest, trade reports from many parts of the country presented doleful records, traffic returns were disappointing. And the petty politician was rampant. Through the Senate of the United States he was able to force resolutions projecting this country practically into a European war broil, proclaiming a championship of the politics of Greece as against the politics of Turkey; and, graver still, the petty politician was aggressive enough and found himself unfortunately strong enough to spurn contemptuously the splendid opportunity of the century—the opportunity through an establishment of international arbitration to weld the fortunes of America and Britain, the foremost business nations of the world, an accomplishment (all its precious service to humanity aside) that guaranteed a quickening of prosperity wherever there was merchandise or a workshop throughout all this land. Then austerely came the United States Supreme Court declaring that railway corporations must actively compete, that railway "associations" were illegal—a verdict popularly construed to signify that harmony among corporations was bad, must not be permitted.

The opening of 1897 was hardly auspicious.

It was easy during last January and February and March for the American business man to be blue.

But the record of 1897 is not to be measured by discouragements materializing in the year's first quarter. Indeed, even during that quarter, in a hit-and-miss fashion, there appeared factors distinctly inspiriting. For the first time in many a January gold did not go abroad in the first month of 1897. Thus began the disclosure of a feature in the international financial situation, which finally in stalwart proportions became consequential, even dominant—the increasing current indebtedness of the rest of the world to the United States. It passes far beyond the bounds of any hitherto common experience, this tremendous growth of foreign debt owed here. Denver to-day is a lender of money in Berlin, and London's promissory notes are held by Chicago. The record is beyond all precedent, beyond aught that any National enthusiast ever hitherto dared dream. Europe to-day owes the United States hundreds of millions of dollars. For the merchandise it has taken—has been obliged to take—from this country during 1897 it has paid us but a paltry fraction of its obligation. For the cereals and for the manufactures exported by us during the past twelvemonth we have had gold in settlement to a maximum of barely 5 per cent.

But the foreigners have sent back to us more of our securities. Much prating is heard touching this. They who want to be hopeless of American affairs (in Wall Street and out of Wall Street) are forever harping on the representation that foreign sales of American securities go on continually and overwhelmingly; and so it has been ever since the Baring collapse of 1890; in all the intervening time never an incident of international consequence has developed, but that above every other comment has been heard the ejaculation that the foreigners were selling American securities. Somewhere there must be a limit to the holdings of American stocks and bonds abroad. The endless chatter of European liquidation is not warranted. Facts in the situation are not as professional stock jobbers proclaim them. Europe to-day is practically bare of American securities. Not in decades has so small a percentage of American shares and mortgages been held at London, at Glasgow, at Berlin, Amsterdam, or Paris.

Now, there is an obverse to all this international market blueness. Three facts above all others have been disclosed in the continuing extraordinary sales of American stocks by foreign holders. One is that when Europe in the crash of 1890 found herself loaded with securities from all over the world the one class which had an immediate unswerving market to absorb them was the American group. Fact number two was that in the United States there was that confidence in home securities which held American investors ready to take whatsoever Europe cared to sacrifice. And the third fact—a fact to-day influentially phenomenal—is that as Europe sold the United States did buy, until to-day the investors of this country own more of our own stocks and bonds than ever before in history. Moreover, the investors of the United States have these stocks and bonds paid for; and in thus absorbing the enormous offerings of foreign holders there has resulted a tremendously broadened investment interest here, till at present we compete actually with Great Britain as to the greatest per capita security investment holdings in the world. Out of conditions so changed there must come consequences effectively important.

Throughout the year Wall Street has been bludgeoned by scarecrows. For the most part the bugaboos have had political relationships. At the outset of the year the statesman at Washington yearned for war with Spain, and there have been acute moments since: Cuban belligerency, recognized by one branch of Congress, fiery oratory has boomed and blazed away continually; hardly one week in all the fifty-two of 1897 was free from representations that war (embroiling us) was imminent.

So much duty has the Cuban sensationalism done since last January that at no time has there been doubt as to the existence of a well-organized bear contingent in our security market, ready for aggressiveness, adroit and financially well equipped. Quotations kept all the while under pressure, unimportant incidents magnified into matters of dreadful moment—such indications have left no doubt of the existence and strength, even the desperation, of security market bearishness. Continually there has been a large short interest in the stock market, and frequently it became unwieldy. Even when prices were buoyant this short interest seemed rather to extend than to diminish. It exists to-day. They who are responsible for it affect to believe that business conditions are bad and destined before long to become unmistakably depressing. They brush facts aside contemptuously.

During the year two genuine bear factors did appear. One centred in the National Administration's show of weakness in commissioning delegates to go abroad to confer throughout Europe as to whether or not there might not be some compromise ("agreement" was euphony for compromise) as to bimetallism. President McKinley seemed dozing, forgetful of the forceful behest of the people that there should be no compromise whatever winking at the impairment of value and safety.

At home the programme of this bimetallic commission exerted no particular influence, but abroad it had effects. There it started misgivings, there it occasioned doubt as to whether or not the United States Government policy was to be on lines of safe finance, or whether there was to be further and dangerous coquetry with repudiation; and on this account, more than on any other, Europe sold American stocks during 1897.

Thanks to the phenomenal international trade situation—America's great crops and Europe's unprecedented need for those crops—the effect of the foreign disappointment and shudder over this threatening bi metallic crudity was less than ordinarily it would have proved to be. But distinctly the National move was hurtful.

Similarly pernicious was the Administration's bartering in cheap politics in its Union Pacific settlement. Embarrassed by burdens undesired, never contemplated, the Government entered into a contract with prudent banking interests who were ready to assume the responsibility of reorganizing and rejuvenating the Union Pacific. And every stipulation made with the Government was in course of absolutely faithful performance when of a sudden coyote howls echoed around the White House and were heeded. A Government contract was broken, Government faith was not kept. It was unctuously proclaimed as a virtue that "Wall Street" could be mulcted—some millions of money being thus squeezed out of interests caught at a disadvantage. But the record from any National standpoint is not wholesome. The good faith of a Government is not less to be cherished than the good faith of the individual. And for a Government's broken faith no millions of loot can offer any extenuation.

At the beginning of 1898 security market conditions are incomparably better than were those of a year ago. Splendid harvests last year worked a revolution in the West, and the new good fortunes of the farmer are reflected not in Western communities alone, but in all Eastern industrial and commercial relationships. Foreign demand for American commodities promises to be greater in 1898 than even it was in last year's record breaking. Practically all the other nations of the world are snarling now at one another's heels; only in the United States does there seem to be the prospect for peace, industry, and profits. Especially in one particular are we at present favored; labor is employed here, while on the other side of the ocean engaged in aggressive combat with capital.

American railroads are making phenomenal strides forward in prosperity. Earnings are tremendous. Before long they are likely to be better. Not all that they can fairly earn is being earned. In some conspicuous quarters recklessly wasteful policies are being pursued, as is suggested in the statement of President Roswell Miller of the Chicago, Milwaukee and St. Paul Railway that "it is doubtful whether there is any profit" in Western competitive business at present; and President Miller adds regretfully that he sees little hope for immediate improvement. In the American railway world to-day there is one flagrant fault: the average traffic manager is committed to the theory that it is volume of business which makes a railroad great, not the profitableness of traffic. Thus, too often, railway management represents chiefly a scramble, managers being in their own estimate successful to the extent of the number of cars they are able to load, making it a matter of but secondary importance what net financial results may be. But this phase of the situation is likely soon to change. It developed largely as the result of a careless passiveness upon the part of security owners, for the General Manager has hitherto been practically responsible to no alert investment interest. There are healthful signs of a new departure in this regard. The past half dozen years have contributed many persuasive reasons why security holders—the actual owners of railroads—should be attentive to their own interests.

And along with reforms such as must be put into operation in railroad management there are impending reforms in important trade circles. The iron and steel trade outlook is brightened materially; the coal trade situation is close to rejuvenation. And in other similarly important quarters of the industrial and commercial world are suggestive indications of improved opportunities for the activity of capital.

With money in unexampled abundance, and the business activity of the country thus manifest; with a larger percentage of available wealth and the smallest debt per capita of record; so the American business man enters the new year under auspices exceptionally inspiriting. Never before was American credit at the premium it commands to-day, our standard corporations finding the markets of the world competing to take as permanent investments railway mortgages at an interest rate barely half of what went begging but a few years ago.

Only one dark spot is in our financial situation. The country has voted for sound National finance, and the National Administration declares anxiety to obey the dictates of the people. Politics and politicians threaten to block the way. But their threats are not always lasting, not always effective. I rate as of more than passing significance the calm, confident hopefulness of the stalwart man of experience at the head of our Nation's finances. When he declared to me at the Treasury Department the other day his "simple faith that the voice of the people will be patriotically heeded," there was no sign or shadow of doubt in the utterance.

There are brighter prospects for sound National finance than yet are revealed. H. ALLAWAY.

SECRETARY GAGE CONFIDENTLY HOPEFUL

"The country waits now only to have it certified that sound conditions underlie National finance. That made clear, we will witness and profit in business prosperity beyond parallel."

Such are the inspiriting views of Lyman Gage, Secretary of the Treasury of the United States.

"The coming of good times to our country is not now something intangible, far off; our good times are right at hand—dependent merely, altogether, on our willingness to worthily greet them and keep them."

***

Secretary Gage is not despondent over the outlook for sound money legislation by Congress. Never himself a surrenderer, he counts favorable legislative action as more than possible—even probable. His utterances are conservative, he avoids prophecy; but there is a tone of unmistakable confidence in what he does say.

To the Financial Editor of THE NEW YORK TIMES Secretary Gage, at his Treasury Department office in Washington, expressed himself in this way:

"The coming of good times to our country is not now something intangible, far off; our good times are right at hand, dependent merely on our willingness to worthily greet them and keep them.

"Throughout the length and breadth of the land blessings have been showered in bounteousness by 1897. Some of us at the opening of this year just ended presumed to be hopeful—a few of us even to be confident—that 1897 would blaze a pathway for prosperity. They who are most optimistic were (by the test of results) still amply conservative. And the accomplishment of 1897 makes, indeed, glorious contrast with the dreary record of wrecking years preceding.

"The international balance sheet of the world was never before so favorable as now to the United States—never before approached so favorable a showing for us. It is no more the mere longing of a dream that our country shall become the creditor nation of the world. That actually it is to-day.

"Our enormous production developments last year have given to elements in the business world much larger exchangeable facility and power. Thus has been produced in high degree a general prosperity wherein all our people more or less participate. We find this evidenced in the vastly increased tonnage and increased revenues of our railroads the whole country over; in the enlarged output of manufacturing companies in practically every branch of trade; in extended sales of merchandise of every description, virtually everywhere. There is representative suggestiveness in a letter I have received from a correspondent who, in one of our Western cities, has in recent years been averaging, perhaps, an annual business of $10,000,000 in hardware. In general sales his business during 1897 increased 25 per cent. In the branch of mechanics' tools—hammers, saws, and the like—the increase is 100 per cent. I have reason to believe that this showing is far from exceptional; that it is fairly representative. Such facts and figures are clear in their significance—are potent.

"One discouraging factor in the situation has been the low price of cotton. The grower and the user of the staple in manufacturing have alike been handicapped by the year's crop conditions. Yet the field has been so generous that the South as a productive section has not been so much hurt by the low price as must have been the case had the crop been but a normal one.

"In its stupendous export movement, 1897's record is phenomenal. Our crops and our manufactures have gone abroad with an inspiriting, unprecedented rush. One result is that millions of dollars pile up to our credit at every money centre in Europe.

"Ordinarily extraordinary exports of a country's commodities are open to the interpretation that times at home are bad, that normal consumption demands are necessarily curtailed, that excessive efforts (and probably business sacrifices) are being made to acquire financial returns abroad. No such theory can apply here now. The commodities we have been exporting in such vast volume have with practical uniformity been taken from us at maintained advances in value. Especially is this true of the market our cereals have found abroad. Europe has not purchased either for philanthropy's sake or because our wheat has been on a bargain counter. The necessities of the situation have been Europe's, not ours.

"As against tremendous purchases of our commodities, the foreigners have sent us back more of our securities. Ever since the Baring crash, over half a dozen years ago, Europe has been continually and largely unloading upon us her holdings of American stocks and bonds. Careful students of the situation are persuaded that the limit to such liquidation must by this time be well nigh reached; but, however this may be, there certainly is warrant for National gratification in the demonstrated fact that we are not only able to absorb what Europe forces back upon us, but that we are able to do this readily, do it without any quiver of embarrassment—even while doing it accumulating millionaire cash credits to our account in every quarter of the globe.

"Some people are, I believe, disposed to be pessimistic, because great sums of money accumulate in our banks. They urge this as a sign of National business unhealthfulness; merchants and manufacturers, they say, lack confidence, are unwilling to assume normal responsibilities, and thus the country's general trade has shrinkage threatening it. This is a superficial view. After years that have been practically panic times, exceptional elements enter into the business situation. And the unparalleled volume of idle money in the banks signifies, I think, something very different from what the pessimists harp upon. More largely than yet can be appreciated these great totals of bank deposits reflect the liquidation of Western indebtedness. What the Western people have accomplished during the year past as payers of debts will, when we can come fully to comprehend it, seem fairly to be a chapter from the days of romance. The good prices for this past year's crops went not to middlemen and speculators; dollar wheat came while wheat was yet on the farm, and for the first time in many a harvest the market's profits were the farmer's own. What the Western farmer did, what he is still doing, accounts far beyond what yet is understood for the money which piles up in our banks. That money largely is the crop money of 1897; and it has done magnificent service in the extinguishment of liens upon homesteads in every State, in every community, of our great West. And is this unhealthful? Is there any reason for repining in it?

"The West paying back to the East millions borrowed years ago—and during some recent times regarded as an exceedingly doubtful asset—faces in 1898 the most inspiriting situation known to its history.

"Another factor having much to do in making the large sharing of funds kept on deposit, rather than put actively into business use, reflects newly developed prudence among our people, East as well as West. Since 1893 it has been so fashionable to be poor that economy and caution have become fairly a National characteristic. The man who made money before 1893 hurried, in nine cases out of ten, to put what he gained into quick recirculation. Change has been wrought. The average citizen who has prospered during 1897 is inclined to hold tight for the time, at least, to his new surplus; it is not that he doubts the safety of falling into step with the progressing good times; it is not that he has become a drone, a mere absorber. But, appreciative of recent experience, he chooses for a while to wait.

"Our great bank deposits are not a menace. Tremendous accumulations show a capacity to extend business lines; they show that we are not poor, but financially powerful.

"The country waits now only to have it certified that sound conditions underlie National finance. That made clear, shown to be sure, incontrovertible, we shall witness and profit in business prosperity beyond parallel—for they who control capital will on such assurance move forward promptly and confidently."

***

"But such 'assurance'—is there possibility of it, Mr. Secretary, with Congress in such mood as it is popularly believed to be?"

So asked The New York Times's representative, and the Chief of the National Treasury answered:

"Do you remember 1893, and the repeal of the Sherman act? Presumptively, that repeal was impossible. It was popular to despair. Every poll of Congress showed that the cause of sound finance was hopeless. But in the end what happened? Repeal.

"Congress responded to the voice of the people, and I treasure my simple faith that the voice of the people will be as patriotically heeded now as then."

THE PROSPEROUS WEST.

Two things are apparent in the financial condition of the West. First, money is more plenty than in any recent years; and, second, debtors are paying off their obligations instead of renewing them as heretofore.

The agriculturist received the benefit of the increase in the price of farm produce direct, and was thus enabled to lift mortgages and cancel other debts, which during so many years have exhausted him through interest charges. The middleman had not yet obtained the grain of the year before the market rose, but the farmer was still in possession and commanded the situation.

The increase in bank deposits in agricultural centres has been quite phenomenal. The element of difficulty lies in an inability to find a proper and profitable market for the funds to be invested. The activity in railroad circles is to be explained by the great shipments of wheat from the interior to the seaboard. Beyond this and the impetus given to general commercial business by the larger supply of ready money for the purchase of needed articles of use, there is yet a noticeable want of investment in new enterprises of a manufacturing character. Until there can be more of a revival in existing factories or the building of new ones, the plethora of idle money in the banks will continue.

The West thus far has had the benefit of the prosperity of the year in being able to rid itself of large interest-bearing obligations, which cannot but be a very great factor in establishing itself upon a firmer basis. The liquidation in some of the States has been enormous, but it is drawing to a close. If the experience has involved much loss, there has been compensation in the fact that it has been gone through with and a new page is presented at an auspicuous time.

The coming year will show better results. The evil of credit too easily obtained and cheaply granted will be done away with, and both borrower and lender, I am certain, will be more cautious. Money will probably be cheaper in rate of interest charged, but harder to obtain. I do not believe we will again soon see an era where any sort of a scheme can be floated in the West because money could be readily borrowed in the East. It is also likely that the establishing of banks simply to give place to Directors and officers in cities great and small, without regard to the commercial requirements of such communities, will not be undertaken. All this will give real substantial status to the newer places and gain for them the true credit to which they are entitled.

I shall be disappointed if within the next twelve months we do not see a falling off of the tendency of the past few years on the part of many to prove that an antagonism necessarily exists between the interests of the sections. The harm of all this is to both, and if long continued must tend to destroy that confidence which lies at the bottom of proper trade relations and commercial prosperity. It ought not to exist, and will not if the politician will attend to his legitimate line of duty—politics—and leave the business man to care for the interests of business. Both sections will profit by such a course being pursued.

JAMES H. ECKELS.

Chicago, Ill., Jan. 1, 1898.

HOW EUROPE REGARDS US.

At the special request of THE NEW YORK TIMES, Jacob H. Schiff has given expression to his views of the conditions which surround American relations with Europe, saying:

"At present Europe is not buying American securities, and has not been doing so for a considerable time. In fact, Europe has been a steady seller, and it is rather surprising that this country should have been able to absorb so large an amount of securities. It is very fortunate that the holdings of United States securities in Europe have steadily diminished, and that we have been able to pay for our own securities with the products of this country, instead of being paid, as has been the case for almost thirty years prior to 1890, for our securities with the industrial product of Europe. If the present process can be continued, the time must come when we shall no longer have to look to European capital for the financing of American enterprises, but we shall be able to provide for all of our own financial wants at home, as we are practically doing now.

"Under the circumstances it may be considered fortunate, rather than unfortunate, that the ceasing flow of European capital to the United States should be followed by a return flow of our own best investment securities. Recent important events in this country have had only a secondary effect upon the markets abroad. They would have produced a greater effect there had we been borrowers. But we have been buyers of securities instead of borrowers of money during the past two or three years.

"Our great strength at present is the weakness in the exchange market. Heretofore, toward the close of the year, there has generally been a considerable demand for remittances to cover interest and dividends on American securities held in Europe. This year exchange has been steadily declining all through the month of December, which proves that the balance of trade in our favor is much greater than has been generally supposed. It is a significant fact that a very considerable amount of American funds have been temporarily placed in Europe because the rate of interest is at present higher there than it is here. Such a condition is extraordinary, although not without precedent. It existed in 1886 for a short time.

"Another fact worthy of comment is that our large financial transactions of the past year, such as the refunding of the Lake Shore bonds, the New York Central bonds, the Chicago and Northwestern bonds, the Atchison refunding, the financing of the Union Pacific reorganization, and other important financial transactions, have been and are being completed to the largest extent at home. We are becoming financially our own masters. While in the past we have always been looking to London for financial initiative and guidance, we now are in a fair way of learning and being able to stand on our own legs.

"Adversity is a hard but effective taskmaster. Since 1893 we have learned to save and to economize. We have also learned not to be any longer too extravagant in our manufacturing processes, as had been the case in many instances. We have learned not only the value of saving in cost of living, but likewise the value of saving in the cost of producing. With the enormous crops we have had, which we have been able to sell at good prices, and the great advance in our industrial capabilities, the balance of trade has steadily grown in our favor. On the other hand, Europe has been loading itself down with mining and industrial securities which have immobilized capital and increased the value of money.

"The uncertainty with which our currency situation is regarded in Europe has dislodged American investments, and to some extent is driving the European investor into the hazards which he is taking in buying the shares of foreign mines and of industrial enterprises of every sort. No importance need be attached to any war scares so far as they relate to the relations between this country and England. No sane man in England or the United States believes that it will be possible for the two countries to go to war with each other. As for the future at home, it is very promising. Unless Congress does something that will upset general confidence, it is likely that the year 1898 will witness great commercial and industrial activity.

"The classes of securities now most in demand are the highest grade of railroad bonds upon a 3 1-2 per cent. basis, and the best kind of municipal bonds on a 3 to 3 1-4 per cent basis. But the supply of both of these classes of investments continually diminishes, and has ceased to be equal to the demand. There is little doubt that the day is not far distant when 3 per cent. will become the ruling rate upon the best class of corporate securities."

RATES THAT DO NOT PAY.

In important railroad circles close watch is being kept for some sign from Washington of coming action by Congress helpful to transportation interests. Efforts are being exerted to convince National lawmakers that the permission of pooling will be but a reasonable concession to the investment interests of the country.

Without an opportunity to make and maintain better traffic rates, there are phases in the railway situation graver than may be popularly appreciated, so the foremost practical railroad men of the country believe.

Some of them do not feel free to speak plainly, deeming too much frankness impolitic on more than one acount. But the genuinely big men engaged in directing the affairs of the greatest of our railroad properties do not dodge. Herewith is a statement from one who is never afraid to be candid—Roswell Miller, President of the Chicago, Milwaukee and St. Paul Railway. Mr. Miller does not permit optimism to head off candor. His outspoken declaration will command wide attention, for significance attaches to his saying that "it is doubtful whether there is any profit" in competitive railway business now, adding tersely: "There seems no immediate prospect of an improvement in this respect." Mr. Miller's contribution to the Annual Financial Review of THE NEW YORK TIMES is as follows:

Competitive Traffic Demoralized.

The railway business in the West has been good for the last three months, and is still good, although not so good as in the previous three months.

Rates on competitive business have been considerably demoralized.

Since the decision of the Supreme Court in the Trans-Missouri case, it has been impossible for railroads to form associations for the maintenance of rates, and therefore there has been considerable loosening of rates; and it may be said that rates on competitive business are at a point where it is doubtful whether there is any profit in it.

There seems no immediate prospect of an improvement in this respect.

ROSWELL MILLER,
President Chicago, Milwaukee and St. Paul Railway.

VAST PROGRESS IN THE NORTHWEST.

James J. Hill, President of the Great Northern Railroad, which extends from St. Paul across the continent to the Pacific coast, asked by a representative of THE NEW YORK TIMES to discuss the railroad situation, said:

"The past year has been a fairly prosperous one for the railroads in this section.

"There has been practically no new building nor in in all probability will there be for some years to come. The development of the railroads has outrun that of the country, and there are enough lines now constructed to take care of all the business that the country will give them for a number of years. We have built all the roads that the country will support, and now we must wait until it grows.

"With increased growth will come an increase in business, as has been the case, notably in Oregon, Washington, and Montana, during the past year. In the first two of these States this increase has been due both to the good crops and to the increase in population, while in the last it is due to the development of new mines of coal and minerals, and to the greater number of people who have engaged in the raising of stock. It must be remembered that all the country through which the Great Northern passes has been practically built up during the past decade. Our growth has been a new growth, and it is of a most satisfactory character. The immigrants who are coming into the country are a superior class, and they are taking up the land all along and improving it. Every farm that is added to those now in existence means so much more business for the railroads.

"Again, as a community grows older, the men who till the farms are branching out into other lines of business, which adds to the amount of traffic the railroads receive. When the farmer first settles on a section of land he begins with wheat as his sole crop. He soon sees, however, that he is wasting a large part of his time, and it is not long till he begins the raising of stock. This serves the double purpose of furnishing a profitable market for his coarse grains and of giving him employment when he would otherwise be idle. This industry is growing rapidly, and there are many farmers throughout the Northwest who a few years ago were depending solely on wheat that are now turning off several hundred dollars' worth of fat stock annually. All this means more business for the carriers, and it is an industry that is destined to grow steadily in the future. The country all through the Northwest is particularly adapted to these two branches of industry, though the mineral and timber wealth are factors that ought not to be out of consideration.

"During the past year we have built two short extensions in North Dakota that were made necessary by the development of new country since our line was built. In this State there is yet much good Government land that is not taken, but it is going at a rate that will see it practically exhausted inside of five years. The settlers in this country, as well as those that are coming into Northern Minnesota, are in every way desirable. They are making a new country, and they are building better than they know. Every new one who settles in this territory means more and new business for the railroads. It is their business to carry. They produce nothing. They take the products of the farm and carry them to the cities, and bring to the farms the products of the city factories. It is a simple proposition that the more farms there are to be supplied, and the more cities to be fed, the more the railroads will have to do, and as a consequence the more their earnings will be.

"The old boom days seem to have passed away, and I trust they are dead forever. The growth we are making now is a steady and a gratifying one. There is no tide of immigration, but there is what is more to be desired, a constant and steady increase in the population throughout the newer parts of the Northwest."

***

Western Business Thrift.

"What is the condition of the people throughout the West?" Mr. Hill was asked, and he replied:

"Better than ever before. This is particularly true of those who had the foresight to hold their wheat until prices reached a figure at which it could be marketed with a profit. Many, to my personal knowledge, have paid off their mortgages and now own their farms, unincumbered by a single dollar of indebtedness. The country banks are full of money, and any one who has good security can borrow all he needs at 5 and 6 per cent. Of course, the security must be giltedged to command these rates, such as wheat in elevators. We are borrowing less than ever from the East, and we are doing it simply because we have all we need ourselves.

"During the panic, or, to speak more specifically, between the years 1892 and 1896, there was some shrinkage of the value of farms in the Northwest, though it was considerably less than that on city and village real property. This value has begun to come back, and it is but a matter of time until values will be as high as ever. I look for more or less instability, however, until the currency question is settled. As it stands at present, no one who has money to loan cares to make a long-time investment. As soon as the country can come to some conclusion as to the policy it will pursue, so that the man who lends will know in what kind of currency he will be repaid, there will be a rise in real estate values. I know there are some who are impatient for these higher values, but they will come slowly until this question of currency reform has been decided.

"There is one thing that stands in the way of the railroads at the present time—the pitiable condition of the merchant marine, and the consequent inability of the railroads to secure ocean transportation for the goods they can bring to the coast.

"Railroad transportation has been brought to so low a figure in this country that it is a matter of but little moment in what section of the country a certain class of goods may be produced. They can be laid down so cheaply anywhere that the increase in cost, due to freight rates, is so slight as to be almost insignificant.

Problems That Must Be Solved.

"At the present time there is a big demand from the Orient for our products, such as cotton, tobacco, steel rails, and a hundred other forms of manufactured goods, which cannot be supplied owing to our inability to secure the ships in which to carry them across the ocean. The Great Northern Road is obliged to refuse this business every day in the year. Here are several manifests of the steamers of the line operated in conjunction with the Great Northern. They show shipments of flour from Minneapolis, raw cotton from Texas, manufactured cottons from Atlanta and other points in the South, steel rails from the Mahoning Valley, bicycles from different places, and so on down the list. If we had the carrying capacity on the ocean that we have on the land, we could more than double our trade with those countries. On the land we lead the world in carrying facilities, and at rates less than half those that obtain in other countries. Take the case of South Africa, for example, where the charge for carrying 100 pounds of corn for a distance of about 350 miles is 56 cents. Under certain conditions, a rebate of half the rate is allowed, making the net cost 28 cents. We carry the same amount of corn 1,500 miles for 20 cents. On the ocean we are outdone by every nation. We have two steamers leaving for Japan this month, and we have been able to secure an extra sailing, and still we are obliged to refuse business. We are educating those who formerly ate rice to eat wheat, and every bushel that goes to feed the people who have not heretofore consumed it not only creates a demand that must be supplied in the future, but lessens the surplus we have to sell to Europe, and, as it is the surplus that fixes the price for the whole crop, it does not require a mathematician to figure out the benefits that would accrue to us if we could but find some way to get these products to the nations that want them.

"The railroads can solve the problem until salt water is reached; then they must stop. Intelligent action on the part of Congress is needed to so modify our shipping laws that there can be built up American fleets that can compass on the water what the railroads have done on the land. We lay claim to being a commercial nation, and yet we turn away trade because we have not the necessary transportation facilities to enable us to convey our products to the people who have the money to buy them, and who are anxious to get them, and to pay for them with good gold. Until something is done to relieve this situation, the railroads, especially those having their terminals on the Pacific coast, will be under more or less handicap, and their business must suffer accordingly."

EASTERN TRAFFIC SITUATION

Chauncey M. Depew, President of the New York Central and the West Shore Railroad, and also of the Joint Traffic Association, says of the railroad situation in this country:

"While the past year has not been what the railroad men of this country would have liked to have had it in the matter of business, I look for an improvement in 1898. Unless unforeseen circumstances arise, the new year, I believe, will be a very satisfactory one for the railroads. Thus far the railroads have not shared in the advantages enjoyed by the agricultural portion of the community. Farmers in consequence of the advanced price of wheat have enjoyed a much-desired prosperity. Within the past twelve months a large proportion of the farmers have been able to pay off their mortgages, buy new clothing, new farm implements, and indulge their families in very many of the comforts of life which for a long time they had been obliged to deny themselves. Much has happened of late to hurt the railroad business, and for the unfavorable condition of affairs the railroad men themselves are largely to blame. While the ocean steamships have enjoyed a continuous good business at full rates, the railroads, owing to the demoralization existing among them, have presented the unusual and unbusinesslike spectacle of having more than they could do and still bidding viciously against each other for traffic which they had not the facilities to handle. While this state of affairs has hurt the earnings of the railroads, it has helped nobody except a few middlemen and speculators. I think it likely that the coming twelve months will witness more harmonious relations. It is certainly to be hoped that the demoralization that has marked the past six months will speedily be checked.

"A notable feature of the past two or three years has been the large railway mileage and large amount of railway capitalization which have been thrown into bankruptcy in consequence of the general hard times. At one period not long since about one-third of the railway mileage of the United States was in the hands of receivers. The prospects are that the year 1898 will see most all of the American roads practically free from receiverships.

Congress May Become Helpful.

"Of course, the future of our railroads depends in a greater or less degree upon the attitude of our lawmakers. If Congress will adopt a broad and statesmanlike policy in dealing with railroad matters, much good can be accomplished. There might then be legislation before the close of the present Congress which will not only help the railways, but will in addition aid materially the prosperity of the whole country. It is probable that with money easy and a complete restoration of confidence there will be a large extension of mileage during the year just opening. There were fewer miles of railroad constructed in this country last year than in any one year except one of the past decade.

"One feature of the railroad business that has excited much attention, thought, and discussion is the development of electrical motive power. That power is developing so rapidly that it is destined, I believe, to supersede all other methods of traction within the limits of cities and villages. Within the next five years almost all purely local and suburban traffic will be handled by electrical motive power. Another element that is affecting railroad business is the telephone. That far-reaching business convenience is making perceptible changes in passenger traffic. Much of the business that formerly called men from one city to another is now done by the long-distance telephone. I know a great many manufacturing concerns that have stores in New York and factories elsewhere which have undertaken to use the telephone instead of having the factory Superintendent report to the head office in this city two or three times a week. It is probable that the loss of railway earnings from this cause will be one of the chief incentives to further electrical experiments for cheaper methods of handling trains for short distances.

"There is no reason to expect any faster train service than the railroads are at present giving. Twenty-four hours between New York and Chicago will be the speed limit for 1898. It is not apparent that the public is prepared as yet to pay for the extra cost involved in running a train in twenty hours from here to Chicago. There is no physical or mechanical reason why a twenty-hour train should not be regularly run, however, and undoubtedly we will come to that in the future. Although the protracted period of money stringency witnessed a large falling off in passenger earnings of all railroads, the signs are now favorable for a steady increase of such earnings. People are earning money and the general financial conditions are conducive to a considerable increase in travel."

THE NEW YORK TIMES WEEKLY FINANCIAL REVIEW AND QUOTATION SUPPLEMENT, issued every Monday, mailed to any address in the United States outside New York City for One Dollar per annum.

BUSINESS MEN CONFIDENT.

It is as yet too soon after the close of 1897 for us to see and appreciate properly the extent and significance of the changes wrought in the American business situation during the year. We are not yet far enough past 1897 to be able to gauge its actual results. Factors powerful in the business movements of the year are still influential; the year's movements themselves are still in progress.

But if error is made in reviewing American business in 1897 that error will lie in attaching too little importance and too little significance to the year's commercial trend and results. The histories of American business progress written in years to come will point to 1897 as a period of much greater importance than we now appreciate—a statement which we will then see no reason to dispute.

To my mind, the increased business profits of 1897, the financial results of the year, are of far less importance than the great change in the general tendency which has marked the twelvemonth. Larger cash receipts might have resulted from a short-lived business boom such as we had in 1892. But the past year has been productive of unmistakable evidences of changed conditions and of a turn in the business tide which are of far more importance to the American manufacturer and merchant than his larger cash balances. There have been indisputable proofs of the stability and permanency of the year's improvement which are of more vital importance to the American business world than the improvement itself.

Actual results, however, have to do with the present; general conditions are important because of their bearing on the future. There is to be considered, first of all the actual and tangible improvement that we have with us here at the end of 1897. Even the most pessimistic business man—and I am glad to say that there are very few of them to be met with nowadays—cannot deny or even doubt that there has been considerable betterment and increased activitiy in the American business world. This improvement has been most marked in the West, but it has extended throughout the country and has been felt, to a greater or less extent, in every section of the United States. There is ample reason why the West should show greater comparative improvement. For several years past the depression which extended all over the country was most acute in the agricultural sections—in the West. And the betterment which we have seen this year has come primarily from the agricultural sections—from the West. Consequently, there has been comparatively greater improvement in that particular part of the country than anywhere else.

Wonders Worked by the Crops.

It is needless for me to point out how our own bounteous crops and the grain famine throughout the world have made the American farmer more prosperous this year than for a very long while. I need not do more than call attention to the fact that the higher prices for grain have benefited the farmer himself, that the urgent demand from abroad has given our grain-carrying roads wonderfully increased business, and that the money received by the farmer for his products and quickly put into circulation again by him, in payments of his old debts and the replenishment of long-needed stores of merchandise, has brought about general business activity.

We are essentially an agricultural people. Upon the prosperity of our farmer largely depends the prosperity of the country. And there are many and ample evidences that the American farmer today is more prosperous than for years—that he is in stronger financial condition. I happen to know personally through business relationships many manufacturers of articles designed especially for the farming classes—agricultural implements, farm wagons, merchandise for consumption on Western farms, &c. My advices from these manufacturers all point one way—to a greatly increased demand from the farmers, and particularly from those of the West.

It does not require an intimate knowledge of political economy for one to readily understand how this new prosperity in the West must mean business activity throughout the country. In fact, it does not even require logical reasoning, for we have before us the actual effect. There is no need of theorizing; the results are tangible.

And it is most gratifying for business men to see the snap and rush with which business is going ahead. Many of our agents throughout the country have reported of late a great increase in "rush" business. Large consignments of goods and of machinery and tools are put into our hands with orders to rush them to their destinations. This means an urgent demand and that business men are badly in need of equipment—manufacturers in need of machinery for the extension of their plants, and merchants in need of stocks for their shelves.

Betterment Is Widespread.

The improvement which has come to the country during 1897 cannot be said to be confined to any particular section. If any one part of the country is behind the others there are specific reasons for its tardiness. Of course the betterment has been most conspicuous in the West because of the reasons which I have already mentioned. But all parts of the country have come in for a share. In the South there was an unfortunate outbreak of yellow fever, which temporarily stayed the progress which otherwise would have gone on. But since the effectual stamping out of that contagion, the Southern section of the country has forged ahead in such a way as to show that it is not to be left behind in any business activity, and to prove that its comparatively slow progress has been due to temporary conditions. With high cotton prices, the South would lead the country. Here in the East we all have had personal experiences during the past year which have been conclusive proofs of the business betterment.

My daily advices from all parts of the country report improvement and a decidedly better feeling—North and South and East and West. People are "chipper." From New York to the Pacific there is confidence that is based on already noted improvement. Even in Chicago, where there is the natural reaction from the World's Fair boom and where real estate values are still very low, there is more good feeling than for some time.

I do not wish to be misunderstood, however, regarding this new business activity which has been started and carried along during the past year. That we have had improvement is beyond question; that, in comparison with the previous few years, we have had good times of late, is not to be denied. But we must not overestimate what has been done in the way of progress. In almost every line of trade the profits of 1897 have been larger than for several years past, but in very few lines have these profits been in any sense enormous. But there has been a turn in the tide. That is why 1897 will hereafter be known as a most important period in the history of American business; that is why business men have cause to congratulate themselves upon the year just passed. It has marked a new era. The pendulum of American business has started to swing upward again.

Improvement Not Superficial.

So far I have touched only upon the actual results of the year. They have been gratifying; they have been more than we could reasonably have expected last New Year's Day. But the year has been productive of something of very much greater importance and significance—the establishment of solid foundations on which American business in the future is to be built up, and the establishment of widespread appreciation of the stability of these foundations. We have, at the beginning of 1898, far more favorable underlying conditions and far greater confidence in them than the American business community has known for many years.

I happen to be so situated as to be more or less closely in touch with business men and matters in many parts of the country, and through my relationships in these various localities I am more or less cognizant of the prevailing business sentiment. I do not exaggerate when I say that there is, at the present time, a general confidence and feeling of security as to the future, which must of itself be productive of great things. For years American commerce has suffered from a lack of confidence. But that lack is no longer in evidence. There has sprung up a well-defined belief in the better things to come, that has spread and extended itself until there is now no locality where it is not to be found.

And this confidence is well founded. The impetus given to business by the large crops and the high grain prices of the past year must long be felt. The money thus put into circulation and the credit balances piled up throughout the world must necessarily bring about extended business activity here.

There can be no better proof of the confidence and belief in the future of which I speak than the release of hoarded capital and the demand for investment securities which has been one of the most notable developments of the past year. Certainly investors, who, as a class, are the most cautiously conservative of business men, are not seeking to tie up their money in securities unless they are quite confident as to the future.

Regarding the railroad situation, the continued improvement in general business must mean continued improvement in railroad earnings. We have, during the past six months, seen a most remarkable growth in traffics—in all kinds of freight business. The fact that the miscellaneous traffic of the roads, as well as their grain business, has improved considerably, shows that the increased business activity is not confined simply to those lines which are closely related to cereal production. The outlook for the railroads is precisely the outlook for general business. If the coming year is productive of those better times of which the American people generally feel sure, then 1898 will be a most prosperous year for the American railroads.

Good Times Bound to Last.

Taken altogether, the year 1897 has been more than satisfactory. It has, in my opinion, marked the end of the era of depression in American business and the beginning of a new period of progress and activity and prosperity. But the improvement which has been shown is of importance not so much because of its results, but because of its character. There is every reason to believe that it has come, not for the moment, but for years—that it has come to extend and widen until there is in this country that commercial activity of which we ourselves up to within but a short time ago despaired. There would be but little reason for self-congratulation and for hope if the betterment of which the past year has been productive had not in it elements of permanency. For we have only too recently learned the cruelty of business booms and their inevitably ensuing collapses.

L. C. WEIR,
President Adams Express Company.

THE ABUNDANCE OF MONEY.

Mr. A. Barton Hepburn, Vice President of the National City Bank and ex-United States Controller of the Currency, on the banking situation:

"The most notable feature of banking in this country at present is the plethora of money in every quarter. There has been a wonderful increase in bank deposits in Nebraska and Kansas, States in which the Populist sentiment has been strongest heretofore; that sentiment has been based pre umably on the poverty of the community—a poverty alleged to be the direct result of the inability of the people to procure the necessary capital to carry on their business. This idea is apparently refuted by the present abundant inflow of money into the banks.

"We have also the novel condition of the Chicago banks lending their funds in the money centres of Europe. The only portion of the country which possibly might prove an exception to this condition of financial ease is the South, whose people have suffered a great deal from the effects of the yellow fever quarantine, and besides have not realized as high a price for their staple product—cotton—as heretofore.

"On the whole, the business outlook is good for the ensuing year. All fears of possible complications with foreign nations have been dissipated by recent events. The conservatism of the Administration at Washington is a comforting guarantee to commercial and business interests, and it seems certain that the renewed business activity now under way must in the new year extend and widen its area so as to reach all parts of the country. Business activity means the employment of capital, and such employment will naturally inure to the benefit of the banking interest. The condition of the banks is the best barometer of the state of business. The banks suffer losses from failures in all periods of depression and they prosper only when the communities prosper.

"The currency question is one that needs the attention of Congress, and the deliberations of that body will be watched with much interest. The recommendations of the Secretary of the Treasury are comprehensive, timely, and wise, and they, with the careful and exhaustive report of the Indianapolis Monetary Conference, ought to be valuable in aiding Congress and the people to arrive at a satisfactory settlement of the question."

CLEARING HOUSE FIGURES.

The volume of business transacted through the New York Clearing House Association during 1897, compared with the record of the year preceding, makes the following showing:

	1896. Exchanges.	1897. Exchanges.
January	$2,362,413,708.41	$2,589,347,332.25
February	2,372,991,629.60	2,045,131,178.54
March	2,316,256,654.49	2,387,110,544.52
April	2,393,455,325.27	2,249,786,758.79
May	2,440,091,792.44	2,311,515,733.05
June	2,414,383,738.80	2,571,540,708.29
July	2,480,380,689.70	2,833,918,896.37
August	1,971,162,104.79	2,936,856,959.93
September	2,063,034,192.91	3,432,720,043.54
October	2,613,816,577.22	3,330,960,361.39
November	2,686,845,543.73	3,121,440,429.61
December	2,655,939,099.11	3,588,361,952.47
Total	$28,870,775,056.20	$33,427,027,471.39

	1896. Balances.	1897. Balances.
January	$158,397,529.71	$175,131,257.97
February	151,175,256.60	129,638,603.42
March	135,147,794.31	140,824,058.28
April	151,943,341.94	152,544,621.51
May	155,732,972.02	153,482,631.63
June	163,924,959.17	163,143,723.51
July	158,650,978.72	185,060,638.18
August	126,683,151.57	161,862,798.15
September	120,704,344.96	168,979,627.68
October	152,757,910.81	187,234,504.56
November	143,731,237.73	180,732,250.83
December	168,744,490.43	207,731,334.28
Total	$1,792,688,490.97	$2,014,366,391.42

***

The average daily transactions at the New York Clearing House for the five preceding years were as follows:

1892	$120,600,227.63	1893	$102,832,360.95
1894	79,900,002.20	1895	97,841,057.12
1896	94,658,282.71	1897	110,068,118.76

As one of the indications of business, the bank exchanges should be taken into account. Judging from the above statement of the daily exchanges it certainly shows improvement in business for the year 1897. Prior to 1892 there was no Stock Exchange Clearing House, and the enormous volume of business on the Stock Exchange was represented by certified checks, which passed through the bank exchanges and served to swell the daily average by several millions. Since that time the daily average of the bank exchanges has been more nearly a reflection of mercantile investment and general business.

The percentage of the cash balances to the exchanges during the year 1897 has been slightly larger than in previous years, but the average for forty-four years has been but 4.69 per cent. As 60 per cent. of the bank exchanges of the country pass through the New York Clearing House, it is fair to assume that there has been an improvement throughout, with the exception perhaps in some of the Southern States, where too large an acreage was planted in cotton, and where an epidemic of yellow fever prevailed. While the actual increase in amount for 1897 may not appear so much larger than previous years as to excite comment, yet the fact that it was gradual and the volume maintained leads to the conclusion that business has been done on the whole on more conservative lines and that statements of would-be creditors were more closely scrutinized than in previous years.

At this time many are looking for Congress to take action on the currency questions that may affect business conditions, but as the majority of Congressmen representing both parties are patriotic and desirous of maintaining the honor of the country, there need be no fear of the enactment of currency laws detrimental to the best interests of the United States.

The present indications point to favorable business conditions during the year 1898. WILLIAM SHERER,
Manager The New York Clearing House.

IRON TRADE PROSPECTS.

"Generally speaking, the iron industry of this country is in a waiting condition," says the Hon. Abram S. Hewitt. "The country's capacity of production continues to exceed the demand, hence prices do not advance. Business is not stagnant. It is more active than it has been yet because of the fact that consumption is still far behind the capacity for production. There is no profit in sight. Nobody in our line of business is making any money unless some of the steel men are. But, of course, only those persons in the big steel concerns know what they are doing.

"This is an era of low prices. Everything is making for the benefit of the consumer, and this condition is by no means confined to the iron industry. The consumer everywhere is benefiting at the expense of the producer just now, except in agriculture. If we could have a short crop of iron, prices would go up, but instead of there being any prospect of a short crop of iron new fields of production seem to be opening up continually. The fact that there is no profit in the business is not due to lack of demand for iron. The demand for that commodity is now greater than ever before. I believe that the year 1898 will show the largest production and consumption of iron that the world ever saw, but the trouble is that the production increases even more rapidly than the consumption.

Southern Trade Advantages.

"For the manufacturers of crude iron in the East I can see no hope of better times. The seat of production has moved, and we of the East can no longer compete with the furnaces of the West and the South. They can make iron cheaper than we can because they are able to get their materials together at much less cost. They can manufacture iron in the South at about $6 a ton, and we cannot make it under $10 a ton. The iron ore of the West, especially that of the Lake Superior region, is better than our ore because it is purer and richer. It is more easy to smelt and produces a better article. This overwhelming competition has prostrated the ironmaking industry in the East. The great Lehigh region is ruined and our own great plant in New Jersey is useless. We have a plant which we could have sold at one time for $3,000,000, but now not a furnace is in blast. We cannot afford to start a blast furnace and I have no hope of the future so far as this branch of our business is

concerned. After fifty years of successful business we have come upon a period of change. Natural conditions have operated to take the ironmaking industry to other localities. Some concerns in the East, which were wholly unprepared for this change, have been practically wiped out. In our own case, fortunately, every dollar of our plant was paid for, and we shut down in time to avoid losses in addition to value of the plant.

"Of course, we shall operate our mills and continue to manufacture wire and structural iron. All of the material used in our manufacturing business, however, is bought in the market. We neither dig nor smelt a pound of ore.

Benefits Coming from China.

"In my opinion, the opening of China to the world and the development of its resources is going to be the revolutionary feature of the next century. It is destined to unsettle the whole course of industry, and it will hurt this country, because in time it is bound to check the large and increasing exportation of our industrial products. Nothing could have affected that growing trade as will the opening up of China. That country enjoys the advantage of possessing the largest area of the loess formation to be found anywhere. We have it in our productive Red River region."

In a speech on "Our National Inheritance and How to Enjoy It," delivered in the House of Representatives Feb. 11, 1879, Mr. Hewitt explained the nature of this loess formation as follows: "In Europe, in the fertile valley of the Rhine, and in China, in the great Yellow River Valley, and again in our own Mississippi Basin, there is a geological formation called the loess, which is as wonderful as it is almost entirely unknown even to the intelligent members of this House. This formation has the marvelous property of fertilizing itself forever,' by drawing upward from the deeper sources of fertility all of the elements which are required for the perennial nourishment of the cereal crops. In China an area of about 250,000 square miles of this loess formation has for the last 300 years supported a population of not less than 150,000,000 human beings, which is about one person to the acre, and this is the explanation of the amazing capacity of China to support the dense population which she is known to possess.

"The area, depth, and nature of our own vast loess field, which covers a considerable part of the grain region of the West, are perhaps the most important factors in the prosperous growth of America for centuries to come."

THE DEMAND FOR WHEAT.

Mr. C. A. Pillsbury, the milling magnate of the Northwest, discusses herewith the grain situation:

"The legitimate situation in wheat, as far as the Northwest is concerned, is the strongest I have known it to be for the past twenty-five years. In the first place, higher prices of wheat at the end of the last crop cleaned out all the remnants of the old crop that had been accumulating for many years. The amount of wheat of previous crops that farmers were holding was something surprising to any one who attempted to keep account of the amount of wheat in farmers' hands. And when the bears began to sell the new wheat crop at some 20 cents less than the current price of the old crop, it caused the farmers of the Northwest to actually sweep and dust down their bins; and so we commenced on this crop with actually no reserves of old ones held back.

"The last crop was considerably below the average, especially in South Dakota and Southern Minnesota. Now, for those who are not acquainted with the actual circumstances, and have seen the receipts into Minneapolis and Duluth show up as large, or larger, than they were a year ago, it is hard to understand the situation. The fact is that the relative situation as between cash and speculative markets has been, for nearly a year, different from what it was ever known to be before. Cash wheat has been selling at a large premium over deferred futures; and no matter how bullish any farmer or wheat dealer may have been in his ideas, under these circumstances he would naturally rush his cash wheat to market; and if he still believed in higher prices would buy deferred futures, and this is just what has happened.

"In the first place, country elevators were cleaned out cleaner than they ever were at this time of year; and in the next place, since Minnesota got to be a large wheat-raising State there was probably never a time that the farmers did not hold twice the wheat that they now hold. So this is the situation:

"About 14,000,000 bushels now in store in Minneapolis and Duluth, against about 28,000,000 bushels a year ago.

"About 6,000,000 bushels now in country elevators, against about 12,000,000 bushels a year ago.

"Not exceeding 15,000,000 bushels in hands of farmers, (over and above seed and their own consumptive requirements,) against 40,000,000 bushels a year ago.

"Now, a year ago, in order to get through, stocks in Minneapolis and Duluth were reduced to the lowest possible points; but, as I have said before, country elevators and the farmers were absolutely cleaned out.

"Unless the demand for flour from now on is a great deal less than it has been before, and if my premises are anywhere nearly correct, there is not now enough wheat, nor will there be in the Northwest anywhere nearly enough, to supply the usual milling demand.

"I predict that the wheat which has been shipped out of the Northwest to Chicago will be brought back again to Minneapolis, unless the foreigners feel the shortage first and buy the wheat to ship it out before the Minneapolis millers get to Chicago for it.

Higher Prices in Prospect.

"I cannot imagine anything that is going to prevent considerably higher prices. It seems that the same condition (that is, the premium of cash wheat, as compared with deferred futures,) must have stimulated the movement of wheat all through the Winter wheat section in this country; and, in a large measure, in other wheat-growing countries of the world; and that before we reach another crop the prices will have to go high enough to restrict consumption. I have no idea that prices have yet gone high enough to restrict consumption, judging from my own trade, which has been the largest during the last four months in the history of our business; and our sales of flour in December are double what they have been for many years past during that month. I cannot ascertain that any of our customers are stocked up with flour. So I anticipate an unusually good demand after the holidays are over.

"It may be that the actual scarcity of wheat in the Northwest will not be apparent to the whole world for the next two or three months; but in my opinion certain disaster is bound to follow short selling."

THIRTEEN BULL FACTORS.

Security market students are generally agreed that market values are at present dependent more than usually upon the disposition and plans of a group of financiers who during the past year's buoyancy were conspicuously active. Recently such interests have not apparently been paying much attention to Stock Exchange transactions; and in some quarters the idea has developed that most of them are out of the market not temporarily, but for a considerable time to come. Such theorizing is, of course, guesswork only, and largely it proceeds from speculative quarters bearishly inclined and therefore anxious to believe that the market can expect no new support from those who were its greatest helpers a few months ago.

Bearing on this phase of the Wall Street situation, there is more than passing interest in a statement from Mr. A. A. Housman, who is the recognized representative of some of the most prominent and most powerful millionaires credited with having swung the biggest lines in the activity of the year just ended. Mr. Housman's views are given herewith:

The Commission Brokers' View.

Wall Street has no reason to worry over the way strong men feel toward the security market situation. Most of the gossip and theorizing current as to the inclinations and purposes of financial leaders can be traced to speculative sources never very careful about the correctness of statements that can be made to serve a manipulative purpose.

I do not presume to speak for any man or group of men important in Wall Street, but I do feel warranted in averring that they who were most prominent and influential in the building up of last Summer's market are to-day more optimistic than hitherto they ever have been. They are confident of business improvement much beyond anything the country ever before has known. As reasonable men—as men who have been amply seasoned by experience—they understand and base their calculations on the fact that good times can succeed bad times with no sudden rush. Prosperity does not come in the twinkling of an eye. In progress made naturally haste is not the best quality. The progress that lasts is the progress that pays—and that kind of progress this country is making on a scale unexampled in history.

Personally, I am convinced that there is little basis for the professional guesses in Wall Street which have it that stocks bought last Summer by important leaders were sold out in the activity and buoyancy of the early Fall. I am persuaded that great volumes of stocks and bonds bought in that market were bought not to be sold out quickly, but were bought as investments for a long pull, and in conspicuous instances there is the very best of reason for believing that instead of liquidating at the top in September some of the shrewdest, clearest-headed, and strongest financiers of this country were buyers of stocks most largely when stocks were highest. Such purchases were not made for a turn; they were transactions based on old-fashioned business calculations that prices then prevailing were materially less than prices which later are sure to be established.

That the market has recently had a resting spell, that sharp reactions followed extraordinary activity, that some expectations of large immediate corporation disbursements met disappointment, that much of the professional talent of the Stock Exchange has whipped over to the speculative bear side, and that some other hardly favorable incidents have been disclosed, are not really affairs of very influential consequence. Practically every potent business factor is on the side of betterment. We have not galloped into a great boom commercially or industrially, but the record in every part of the country is encouraging. Those men who are foremost in the business world know what the facts are, appreciate those facts, and are guided by them.

What are the conspicuous factors in the business situation to-day? How do the unfavorable factors compare with those which are favorable?

The South has had a poor cotton year. Results have been bad for the grower and they have been bad for the manufacturer. The price of cotton is down, practically beyond precedent. And this is bad. It is not, though, anything like as bad as the croakers of Wall Street represent. The cotton yield of the year has been tremendous, almost a record crop. In dollars and cents, when the final account is made, the South's receipts from its cotton harvests of 1897, I really believe, will go beyond what average receipts have been for the years of the past decade.

What are other depressing "points"? That over which most lamentation is sounded has to do with the distressing fact that almost every bank in the United States is jammed with money. It is insisted that this is a dreadful situation, that it reflects public apprehension, that the people who own the money of the country are afraid to use it in business This theory makes close approach to the climax of silliness. Hundreds of millions of new wealth came into being in this country with our last harvest time. That wealth in considerable degree is represented by funds still kept as bank deposits. All in due time it will get active and stay active. The American people are poor waiters. They know how to hope and are not timid hoarders. Our new wealth will be effective wealth, and that soon.

Trusting the average bear misrepresentation, it would be naturally supposed that there is really nowhere any legitimate borrowing demand for money to be used in the business world. Now scan the facts. During the past ten years the banks of the New York Clearing House have been lending on an average at New Year's less than $450,000,000. From 1887 to 1897 the New Year's record has ranged from $356,000,000 up to $492,000,000 in 1894, the total at last New Year's being $491,000,000. At the opening of 1898 the figures are $607,000,000. To the evidence of this exhibit what answer can there be?

Now, on the encouraging side of the ledger we find:

The Thirteen Bull Reasons.

1. Dollar wheat; and dollar wheat never yet failed to mean just one thing—prosperity.

2. Railroad receipts bigger than ever before.

3. Net earnings larger in proportion than gross, attesting not only that prudent and economical methods are pursued in American railway management, but attesting, too, that physically the railroad properties of the country are in prime condition, equipped for service on a basis of operating expense reduced beyond what hitherto has been considered cheap.

4. Exports unparalleled, cereals bought here to meet demands from every quarter of the globe, and not cereals merely, but manufactures in volume yielding similarly tremendous financial returns.

5. That we have been able to buy back from Europe practically all the American securities held there, even remotely, on speculative account.

6. At every financial centre in Europe credits piled up in our favor, tens of millions on tens of millions of European gold subject absolutely to our command, because it actually belongs to us, is owed to us, represents not anything else than an extension of credit by the New World to the Old. Just think of Chicago discounting paper for London and Berlin!

7. Money sure of lasting ease here while stringent all over the rest of the world.

8. Concerted intelligent efforts under way to substitute prosperity for demoralization in important trade quarters, one suggestive instance appearing in plans for the rejuvenation of the coal producing interests of this country; and what is popularly understood to be impending in the coal situation is but suggestive of far-reaching plans elsewhere—in the very heart, perhaps, of the railway world.

9. Natural iron trade improvement; and we all recall the gospel of Jay Gould, "As iron goes so go securities."

10. Labor more largely and more remuneratively employed than for many a year, and labor troubles no longer a National affliction.

11. Vastly enhanced credit for American corporations. Our railroads able to borrow money for a hundred years to come at interest rates below any minimum hitherto dreamed of by enthusiasts. Earnings heretofore required for mortgage interest payments become thus available for the swelling of dividend disbursements.

12. The rest of the world wrangling and threatening wars. Peace here with the profits of prosperity.

13. Congress is going to vote for currency reform—going to give us sound finance. It is fashionable to doubt this. It is hard to find anybody who yet realizes the certainty of it. My statement is not my own prophecy. I rely on the assurance of the foremost authority in this country, an authority outside of Wall Street, higher than Wall Street.

A. A. HOUSMAN.

THE YEAR'S FLUCTUATIONS.

The stock market in 1897, in so far as the course of prices is to be considered, was divided into two periods. The first, embracing the first five months of the year, showed dull and sagging values. The second, beginning late in May and running on to the end of the year, was marked by general and, in some cases, sensational advances. Stocks were lowest in that period extending from Jan. 1 to the middle of May. The rise which was so remarkable began about May 25, and extended up to the middle of September. Then came a reaction lasting until November, and following that a resumption of the upward movement which, in the last two months of the year, has gone on steadily and which has made the final prices of 1897 in many cases close to the highest of the year.

During the early part of the year the stock market was dull and listless, as it had been in 1896. In the first four months stocks made no progress in so far as values were concerned and but little in public interest. Wall Street had looked to the then young year for better markets and better times. But such expectations were not fulfilled until long after they had been despaired of.

The early part of the year was productive, not of the good things expected, but of many bearish developments. January had not gone through with its first week before the Delaware and Hudson Company reduced its dividend rate from 7 to 5 per cent., and following this there came revelations of coal trade distresses that Wall Street at first found hard to believe. The reduction of Delaware and Hudson's dividend was followed by the disclosure by THE NEW YORK TIMES of the true state of Jersey Central affairs, as shown by the publication of the previously suppressed report of the company's coal auxiliary, the Lehigh and Wilkesbarre Coal Company. The weakness which developed in the coal stocks extended well into May, and there were declines of consequence in the entire group.

***

Professional Activity.

Along in January the continued ease in money and the signing of the arbitration treaty gave some little impetus to business and some little semblance of strength to the stock market. The announcement of the immense trade balance in favor of the United States—$325,000,000 of exports in excess of imports during 1896—kept the market strong until the end of January. But with February came a weak market again, a market in which professional trading was predominant and of which aggressive bear tactics were the features. Senator Lexow and his investigating committee furnished grounds for repeated professional attacks on the industrial stocks, and soon after this political disturbances in Europe over the Cretan matter and the further agitation of the Cuban question in the Senate began to affect the stock market values.

The announcement of the Lake Shore refunding deal early in March temporarily strengthened the market, the resulting advance naturally being greatest in the Vanderbilt shares. President McKinley's installation on March 4 had practically no effect on stocks, and the speculators who had bought in anticipation of an inauguration boom were disappointed. At this time Jersey Central began to show decided weakness, and the Manhattan dividend reduction proved a blow to the general market. About the middle of March there came a lull and

steadier prices but just before the end of the month the Supreme Court decision in the trans-Missouri case upset the market again and many stocks showed declines of consequence the whole list developing weakness.

The passage of the Dingley Tariff bill by the House at the beginning of April had but little effect upon the stock market and its tone continued weak. Commission business at this time was practically nil, speculation being given over almost entirely to the professional traders. The European war cloud, which resulted in actual hostilities between Turkey and Greece, and the growing feeling that the Senate would prove a stumbling block in the way of a settlement of the tariff question were factors of which the bear party made much, and late in April came the announcement that gold had been taken from the Treasury for export to Europe. The stock market during May was much like that of the previous months, except that the dullness and weakness daily grew more intense.

Through all this time, however, the cheapness of money, the strength of the bond market, the large trade balance in favor of America, the general confidence in the good times to come, and the prospects of excellent crops and high prices furnished sufficient grounds for the existence of a fairly large bull contingent in Wall Street. On the other hand, there was the continued depression in general business. Congress, always a disturbing factor, was in session, the European war caused weak foreign markets, prices of staples were low, the weakness of the coal stocks discouraged the Street, and the lack of interest in speculation on the part of the general public kept Wall Street dull.

***

Trans-Missouri Decision.

Toward the end of May the Street was looking forward with much anxiety to the Supreme Court's decision in the Nebraska maximum rate case, which was expected May 24. That decision was not handed down, but in its place came another almost as important, denying to the Inter-State Commerce Commission the right to fix minimum freight rates and giving to the railroads power to establish and maintain such rates as they desire.

Immediately upon this news the whole market developed strength, which extended through nearly four months, and which was productive of a period of Wall Street activity greater than had been seen for years. Closely following the Supreme Court's decision came a decline in sterling exchange rates, which removed the fear of gold exports, and after this came the speech of Secretary Lyman J. Gage before the Commercial Club of Cincinnati, in which he assured the business men of the country that at the proper time the Administration would devote itself to the rehabilitation of the currency. These three incidents, all of which were of vital importance, removing from the minds of business men uncertainties which had previously been powerful, brought about an entire change in the sentiment of Wall Street. Where there had previously been hopelessness and bearishness, there developed confidence and a belief in higher prices.

Stocks began to advance, and they kept on advancing steadily throughout the Summer. During that time Wall Street had a bull movement greater than it had known for years. Around July 1 there came a slight natural reaction, the reason for which was Congressional tariff tinkering. London selling, and a change in professional sentiment, the public not having yet made its appearance in the market. But the lull lasted a very short time. Early in July the success of the Northwest refunding scheme strengthened confidence, and before the middle of the month Sugar Trust had started in upon its sensational advance. About the same time the New York anti-trust law was declared unconstitutional and Mr. J. P. Morgan's assumption of the control of the Lehigh Valley system made coal trade matters look better than they had for some time. And, most important of all, the market's strength began to attract outsiders, and the commission houses became heavy purchasers of stocks. Prospects daily improved, railroad earnings began to show large increases, the buying of stocks by large and powerful financial interests was apparent, and the stock market grew broader. On July 24 the Tariff bill was passed by the Senate and signed by the President.

After this came another temporary reaction, but before the end of the month prices were soaring again, and the daily aggregates of sales on the Stock Exchange were breaking records. Talk of increased dividends on the Granger stocks affected them favorably, and every group showed buoyancy. The Vanderbilts were leaders in the market.

***

Greatest Buoyancy of the Year.

Toward the middle of August a clique of professional bears attempted to stay the progress of the market and to turn the tide. In four days they were ignominiously routed, left high and dry, with thousands of dollars' worth of short contracts on their hands. The market went on booming. The Vanderbilt stocks were conspicuous for their strength. The public was buying steadily. Gold imports were close at hand.

But speculation had become too wild. The market was going ahead too fast. Little speculators with slim margins were building pyramids dangerously high. Transactions continued in enormous volume, and even the outbreak of yellow fever in the South had no effect except upon the Southern stocks. Sept. 15 was a big day, and sensational advances were made. From that time until Sept. 20 the market was irregular, under the pressure of heavy sales by professionals. On Sept. 21 there was a crash. The whole market sold off sharply. Transactions on that day aggregated nearly 1,000,000 shares.

Although there was a quick recovery on the day following, the reaction which had been long expected by the more conservative men in the Street and which they had hoped for sooner proved to have set in. From that time until November prices sagged. In the first few days of the reaction, pyramids were tumbled over and paper profits were wiped out with a rapidity that brought back memories of Wall Street's "old days." There were profit-taking sales and forced sales. In the latter speculative losses figured conspicuously. Wall Street, according to its custom, had attempted too much, and had gone too fast and too far. A reaction of consequence was the natural outcome of the wild speculation.

***

Healthful Underlying Conditions.

Early in November, however, strength developed again. The "little fellows" had been well shaken out, the large operators had made their turn on the bear side, and some of the stronger financial interests had decided that it was time to buy back the stocks previously thrown over at much higher prices. At no time during the decline did general business conditions warrant the slump in values; the break in the market was due entirely to Wall Street's own influences. Railroad earnings had continued to increase until the reports from all sections of the country continued to tell of steadily increasing business activity. Several dividends had been increased.

Throughout November and December the stock market showed strength, and steady advances were the rule. Business in the Street was not as active as it had been in the Summer boom; speculators had learned a lesson, and were proceeding with more caution. The public, having had its fingers burned, did not show much enthusiasm or eagerness to get back into the market.

The slight advance in call money rates toward the close of the year influenced to some extent by the Union Pacific syndicate's payments to the Government was productive of a lot of bear talk, which had but little effect. Wall Street had what it had not seen for many years—a bull market on Christmas. The declaration of a dividend at the rate of 4 per cent. per annum on Northern Pacific preferred was an important episode of the last months of the year.

Prices at the close of the year, in most instances, were well advanced toward the record prices made in September.

Wall Street starts in upon 1898 more prosperous than it has been in years and with a generally hopeful feeling. The bulls are in the majority, and throughout the Street there is confidence that there are to be higher prices and more activity in the year to come than in 1897.

***

Gilt-Edged Investments Scarce.

The investment security market in 1897 has been one of almost continuous strength. Generally speaking, bonds were at their lowest at the beginning of the year and are at their highest at its close. Long before the stock market developed strength, and while speculation in Wall Street was yet at a standstill, bonds were active and strong.

As is usually the case, there developed first of all a demand for gilt-edge bonds. When those prices became too high the demand was turned toward the lower grade securities. Following that came the demand for stocks and the speculative activity.

During the greater part of the year good bonds have been scarce. There has been a constant large demand for all kinds of high-grade securities—positive proof of the confidence of investors. On all the gilt-edged issues the yield at present prices is decidedly small. Prices, in fact, at the end of the year are almost prohibitory.

When the break in the stock market came in September and October there was a falling off in bond market activity and a temporary decline in prices. As soon as the stock market developed strength again, however, there was renewed activity in bonds, the transactions being far larger than those of the previous period of activity in that department. Prices also advanced rapidly, and a great number of issues made their highest prices for the year just before its close.

At the end of the year there is a larger and more urgent demand for all kinds of investment securities than has been known for many years. The bond market alone gives proof of widespread confidence. And it is significant that this demand has come almost entirely from home investors—from people who, being on the ground, know the extent of the improvement in American affairs. As yet there has developed no foreign demand of consequence for American investments.

In the following tables are illustrations of the sustained strength of the bond market during the year:

***

How Bonds Have Advanced.

The following tables show the progress made by bonds during the year. High-priced issues, which even at the beginning of 1897 were selling at apparently prohibitory prices, in view of the small yield on the investment, have made notable gains. Following are some representative bonds of this class, with their final prices at the end of 1896 and 1897:

	Last, Dec. '96.	Last, Dec. '97.
B'way & 7th Av. con. gold 5s.	117¼	120⅝
Buffalo, New York & Erie 7s.	132	141
Buffalo, Roch. & Pitts. 1st 6s.	120½	128½
Canada Southern 1st.	110⅝	112½
Ches. & Ohio con. gold 5s.	108	114½
C., M. & St. P., I & D Div. 7s.	127½	142¾
Chi., Mil. & St. Paul consol.	132	147
Chi., Mil. & St. P. 2d 7 3-10s.	128⅛	140
Chi. & Northwestern con. 7s.	140	145
Chi., Rock Island & Pacific 6s.	131	134⅛
Chi., Rock Island & P. coll 5s.	104⅝	107⅝
Chi., St. P., Minn. & O. consol.	128	135⅞
Del. & Hudson 1st, Penn. Div.	143½	147½
Long Dock 6s.	135	137¼
Nash., Chatt. & St. L. 1st 7s.	130	133½
N. Y., Lack. & Western 6s.	134	141
Norfolk & Western gen. 6s.	119	123¾
Northern Pacific 1st 6s.	113¾	118¾
Oregon Rail. & Nav. 1st 6s.	113⅛	115¼
Oregon Short Line, 1st 6s.	111	123¾
Pennsylvania 1st 4½s.	111	115¼
St. L. & San F. 2d 6s, class B.	112	114¼
St. Louis & San Fran. gen. 6s.	110¾	116¾
St. Paul, Minn. & Man. 2d 6s.	118	122¾
St. Paul, M. & M. 1st con. 6s.	124	130
St. Paul & North. Pac. 6s.	119	128
Un. Pac. 6s, 1896, ex-mat. coup.	102¼	113¾
Un. Pac. 6s, 1897, ex-mat. coup.	101	116
Un. Pac. 6s, 1898, ex-mat. coup.	103¼	114
Un. Pac. 6s, 1890, ex-mat. coup.	107¾	111
West Shore 4s.	107¾	

The gains made by bonds somewhat less desirable, which a year ago were selling under par because they did not command the confidence of investors, are illustrated by this list:

Buff., Roch. & Pitts. gen. 5s.	93½	105
Ches. & O., Rich & A. 1st con.	98	105
Chi., Bur. & Quincy deb. 5s.	98	106
Chi., Pur. & Qy., Den. div., 4s.	94	101¼
Chi., Gas Light & Coke 5s.	99¾	107½
Chi., M. & St. P. gen. 4s. Ser. A	97½	103
Chi., Rock Isl. & Pac. deb 5s.	94	102¾
Gal., Har. & San An. 2d 7s.	95	104
Iowa Central 1st 5s.	93	98½
Laclede Gas 1st 5s.	93	103⅝
Louisville & Nashville 5s.	97	99
Minn. & St. Louis con. 5s.	100	106¼
Nash., Chat. & St. L. 1st con. 5s.	100	107½
Pitts., Shen. & L. Erie 1st 5s.	94	109½
St. L. & S. F. gen. gold 5s.	94⅛	105
South Pacific of Arizona 6s.	95	104⅝
Southern Railway 5s.	91¾	95⅛
Union Pacific ex sink. fund 8s.	90	113⅜

"Speculative" bonds have made like progress, and many issues of that class have during the year advanced steadily in public favor. Following are representative bonds of the speculative sort and their comparative prices:

Ann Arbor 1st 4s.	73¾	83½
Atchison general 4s.	79½	89¾
Atchison adjustment 4s.	43½	58⅝
Brooklyn Rapid Transit 5s.	77¾	94
Chesapeake & Ohio 4½s.	72¾	82¼
Chi., Bur. & Q., Neb. 4s.	87¾	98⅜
Erie general lien.	65	71½
Fort Worth & Den. City 1st.	52	72
Hous. & Texas gen. 4s.	68¼	78½
International & Gt. North. 2d.	71	84⅝
International & Gt. North. 3d.	22	44
Mo., Kan. & Texas 1st 4s.	72½	82⅞
Mo., Kan. & Texas 2d 4s.	60¾	83
Missouri Pacific consol. 6s.	92	94
Mobile & Ohio gen. 4s.	67½	77½
N. Y., Ont. & West. ref. 4s.	89½	97½
N. Y., Sus. & West. gen. 5s.	73¼	88⅝
North. Pac., prior lien 4s.	85⅞	95⅝
Oregon Imp. 1st, tr. rects.	81	101½
Oregon Railroad & Nav. 4s.	87½	93⅜
Rio Grande West. 1st 4s.	75¼	83⅞
St. Louis & San Francisco 4s.	64⅞	76½
St. Louis Southw. 1st 4s.	67¾	73
Texas Pacific 1st 5s.	85½	97⅜
Texas Pacific 2d income.	19¾	28¾
Union Pac., Den. & Gulf 1st 5s.	25	49
Wabash 2d 5s.	70	80¾
Wabash debenture B.	22	27

New issues—bonds which have come upon the market during the year—have not lagged. A few of these follow, with comparisons of their lowest figures and their final prices Dec. 31:

	Low. Price. 1897.	Last Price. 1897.
Central of Georgia, 1st pf in.	28	43⅝
Central of Georgia, 2d pf in.	8½	15
Central of Georgia, 3d pf in.	5	8⅞
Chi., Ind. & Louis. ref. 5s.	80	85
Chi., Ind. & Louis. ref. 6s.	95	97¼
Chi. Terminal Trans. certs.	43⅜	45⅞
Ft. W. & Rio Grande 1st 3-4s.	52	55¼
Kan. C., Pitts. & Gulf 1st 5s.	77¼	78½
Metropolitan Street Ry. 5s.	109⅞	113⅜
Norfolk & Western con. 4s.	67½	78⅞
Northern Pacific gen. lien 3s.	51½	64⅝
Omaha & St. Louis 4s.	76	84
Oregon Short Line con. 5s.	86	93¾
Oregon Short Line, income A.	41	58
Reading general 4s.	80¼	86
St. J. & G. I. 1st 2-3-4s.	62⅜	71½

All classes of bonds have shared in the activity and in the advance in values. The bond market has, by its strength and activity, furnished indisputable evidences of the disappearance of that timidity of capital which, at the beginning of 1897, was one of the most discouraging features in the financial situation.

R. S. WINSMORE.

COTTON AND THE SOUTH.

"The South could hardly be in better position financially. The Southern people are out of debt. They have a good cotton crop. Their buying capacity is excellent. That section is in better condition at present than at any time since the war—even in the most prosperous periods. Last year's cotton crop was highly profitable. It was raised cheaply, marketed promptly, and brought a good price. But this year's crop excels that of last year. It is the largest in many years and will prove alike profitable to the merchant and to the planter."

These are the views of Mr. John C. Latham expressed to a representative of THE NEW YORK TIMES. Mr. Latham on many accounts is an exceptional authority not only as to the cotton crop, but as to Southern business conditions in general. To-morrow Mr. Latham's Wall Street firm of Latham, Alexander & Co. is to issue an extended detailed review of the "Comparative Position of Cotton and Prices" at New Year's for the past four years. This statement will make the following showing:

	1898.	1897.
Total visible supply in United States, Europe, and at sea.	4,283,065	4,244,733
Cotton in sight to date.	7,200,033	6,398,192
Total exports.	3,768,930	3,425,039
Stock in United States ports	1,273,482	1,294,356
Stock in Liverpool (all kinds)	854,000	900,000
Afloat for Europe (American)	801,000	641,000
Middling uplands in New York	5 15-16c.	7 3-16c.
Middling uplands in Liverpool	3¼d.	4d.

	1896.	1895.
Total visible supply in United States, Europe, and at sea.	4,093,117	4,845,000
Cotton in sight to date.	4,944,220	6,994,673
Total exports.	2,153,035	3,497,654
Stock in United States ports	1,119,611	1,208,089
Stock in Liverpool (all kinds)	1,030,000	1,187,000
Afloat for Europe (American)	507,000	798,000
Middling uplands in New York	8⅝c.	5¾c.
Middling uplands in Liverpool	4 17-32d.	3 1-16d.

From this statement, the total visible supply of cotton in the world is 38,322 bales more than last year, 189,048 bales more than in 1896, and 561,935 bales less than in 1895.

The exports this year are 343,891 bales more than last year, 1,615,895 bales more than in 1896, and 271,276 bales more than in 1895.

The stock in United States ports is 20,874 bales less than last year, 153,871 bales more than in 1896, and 24,607 bales less than in 1895.

The following was the price of cotton for future delivery in New York, basis middling, on Jan. 1 of each year:

	1898.	1897.	1896.	1895.
January delivery	5 78	6.92	8.03	5.35
February delivery	5.80	6.98	8.13	5.58
March delivery	5 84	7.05	8.21	5.62
April delivery	5.89	7.13	8.26	5.67
May delivery	5.94	7.20	8.31	5.72
June delivery	5.98	7.25	8.36	5.77
July delivery	6.02	7.29	8.41	5.81
August delivery	6.06	7.31	8.42	5.86

Commenting on these tabulated exhibits, Messrs. Latham, Alexander & Co. say:

"The price of March contracts is now 1.21 cents cheaper than last year, 2.37 cents cheaper than in 1896, and 0.22 cents dearer than in 1895. The total amount of cotton that has come into sight from Sept. 1 to Jan. 1 (four months) for the cotton years mentioned below is as follows:

1898.	1897.	1896.	1895.
7,200,033	6,398,192	4,944,220	6,994,673

"The amount, therefore, that has come into sight this year to Jan. 1 is 861,841 bales more than last year, 2,315,813 bales more than in 1896, and 265,360 bales more than in 1895.

"While there still exists a degree of uncertainty as to the total crop, such a large percentage has already been marketed up to this date the result can be fairly approximated, for it is not reasonable to suppose that the movement from now until the end of the cotton year will be out of all proportion with that that has already taken place, nor with that of previous cotton crops from Jan. 1 to the end of the season.

"The receipts to Jan. 1 are 861,841 bales greater than those of last year, when the crop proved to be 8,757,964 bales, and with a corresponding gain until the end of the season on 2,359,772 bales, which were the receipts from Jan. 1 to Sept. 1, the total crop would approximate 9,936,014 bales.

"The receipts to Jan. 1 are 265,360 bales larger than 1895, when the large crop of 9,901,251 bales was made, and with a corresponding gain until the end of the season on 2,906,578 bales, which were the receipts from Jan. 1 to Sept. 1, the total crop would approximate 10,277,061 bales.

"As there has been an increase in receipts of only 265,360 bales in the marketing of 7,200,033 bales to Jan. 1, over the large crop of 1894-5, it cannot be expected that a like increase of 265,360 bales will be realized in the marketing of 2,906,578 bales, which were the receipts after Jan. 1 that year. Even should this prove to be the case, the total crop then would not reach anything like the extravagant estimates that have been made."

A TREASURY REVIEW.

WASHINGTON, Jan. 1.—The Treasury Department looks back over its figures for the year 1897 with satisfaction and with confidence, inspired by improved and improving conditions, that the figures for 1898 may be better than those for 1897, and in themselves remarkable as showing the ability of the Nation to produce not only for its own enormous needs, but to meet the pressing needs of countries less favored in climate, soil, and the employment of modern methods of production.

It is nearly a month too early to obtain trustworthy figures from the Treasury to show the commerce of the United States for the calendar year. The corrected figures for November are but just ready for the printer, and not until the middle of January are the reports assembled from which are obtained the statistics of exports and imports. In order, therefore, to give an approximate idea at this time of the calendar year business, the imports and exports of December have been necessarily estimated. In this work of estimation the Treasury declines to take any official part, but unofficially it is not averse to hints that are useful.

The whole commerce of the United States in 1897—calendar year—was greater than it has been in any fiscal year except one. The vast volume of exports and imports amounted to $1,847,890,000, or more than $160,000,000 in excess of the year ended Dec. 31, 1896, and only about $10,000,000 less than the commerce for the fiscal year ended June 30, 1892.

In some respects the figures may be regarded as more satisfactory for 1897 than for 1892. The excess of exports in that year, owing to the ability of the United States to meet a demand for cereals with a plenteous yield, was $202,875,686. The exports for the last year, apparently exceeding the great figures of the fiscal year 1892, when the amount of domestic exports was $1,015,732,011, will be not far from $1,096,000,000, or a lead of more than $80,000,000. These figures for 1897 may be increased by late reports, but it is evident that the excess of exports over imports for the calendar year will be $360,000,000. The largest "balance of trade" thus far shown was that in the fiscal year 1881, when it was $259,712,718, with a total commerce of $1,545,000,000.

The imports of foreign merchandise for the calendar year amounted to about $752,000,000, or more than $70,000,000 in excess of the imports of the calendar year preceding, larger than those of the fiscal year 1895, much greater than those of 1894, but less than the imports for 1893, 1892, 1891, 1890, and 1889.

There has been an increase in the receipts from customs duties. In the calendar year they were about $172,000,000, as compared with $144,363,092 for the year ended Dec. 31, 1896, $152,158,617 for the fiscal year 1895, $131,818,530 in 1894, and $203,355,016 in 1893.

Comparative Treasury Statistics.

The imports and exports for the calendar years 1896 and 1897 are given below. The figures for 1896 are official. Those for ten months of 1897 are official, for eleven months they are preliminary to the official figures, and for the month of December they are in part estimated. If any change is made in the official reports it will be to increase rather than diminish the estimates, and to add favor to the United States in all the comparisons:

Imports and Exports of Merchandise.

Groups.	Twelve Months Ending Dec. 1896.	1897.
Imports.		
Free of duty—		
Articles of food and live animals	$119,209,121	$123,108,325
Articles in a crude condition for domestic industry	146,939,508	212,163,160
Articles manufactured—		
For mechanic arts	28,352,299	25,383,106
For consumption	20,057,057	21,338,267
Articles of voluntary use, luxuries, &c.	8,394,828	7,229,905
Total free of duty	$322,953,413	$389,222,772
Dutiable—		
Articles of food and live animals	$114,974,620	$103,794,614
Articles in a crude condition for domestic industry	15,233,228	32,010,569
Articles manufactured—		
For mechanic arts	57,886,509	56,000,000
For consumption	100,381,308	95,161,819
Articles of voluntary use, luxuries, &c.	70,147,061	75,899,517
Total dutiable	$358,622,726	$362,866,579
Free and dutiable—		
Articles of food and live animals	$234,183,741	$220,902,939
Articles in a crude condition for domestic industry	162,172,736	244,173,678
Articles manufactured—		
For mechanic arts	86,238,808	81,383,106
For consumption	120,438,905	116,000,819
Articles of voluntary use, luxuries, &c.	78,541,889	82,929,517
Total imports of merchandise	$681,576,139	$751,800,059
Duties collected	$144,363,092	$172,000,000
Exports.		
Domestic—		
Products of agriculture	$661,962,505	$740,000,000
Products of manufactures	253,688,527	285,000,000
Products of mining	21,405,771	20,500,000
Products of forest	36,281,501	41,000,000
Products of fisheries	6,594,463	6,000,000
Miscellaneous	3,911,426	3,500,000
Total	$984,844,193	$1,096,000,000
Foreign—		
Free of duty	$9,941,153	$8,200,000
Dutiable	9,086,008	10,800,000
Total	$19,007,161	$19,000,000
Total exports		$1,115,000,000
Total imports		751,840,000
Excess of exports for calendar year		$363,160,000

GOLD PRODUCTION IN 1897.

"The year 1897," said Director of the Mint Preston to a Washington representative of THE NEW YORK TIMES, "will prove the greatest year of gold production since gold began to be sought as a precious metal. We have figures as late as Dec. 1, and they justify the assumption that the production for the year was $241,000,000, or a gain of $37,000,000 in twelve months. With an increase of 20 per cent. in one year, in view of the further effort to be made by capital and with improved methods, there is abundant reason for believing that the world's production will soon reach $300,000,000 annually.

"As we are most interested in what we produce ourselves, let us see what the production of the United States was in the year. From the reports in the possession of this office, it is apparent that the production was $61,500,000 in 1897, whereas it was but $53,100,000 in 1896. This does not include the gold of the Klondike region, which goes to swell the output of the British possessions. The increase for the year was therefore $8,400,000.

"As to the silver production of the United States, it will be between $54,000,000 and $55,000,000, as compared with last year's production of $59,000,000.

"Australia seems to be next in importance to the United States as a producer. From data received from there, principally from West Australia, the total output of gold for the last year was fully $51,000,000, a very substantial increase upon the production in 1896 of $45,182,000. The silver production for the same period reached $51,000,000.

"Mexico produces some gold. Last year's output was reported as $8,332,000. This year we have every reason to believe the country will show a production of at least $10,000,000. The silver production of 1897 will be between $45,000,000 and $50,000,000, as compared with $45,000,000 last year.

"From the best reports we have from Russia, it is safe to assume that the production of $21,550,000, in 1896, will be exceeded, and that the output for 1897 will reach $25,000,000. One of these days, when the Siberian country is more fully developed, it is believed by persons who have had opportunity to look into the indications of that section of the world for minerals that Siberia may prove one of the richest fields yet worked.

"Canada last year produced $2,810,000 in gold. The year 1897 was one of discovery of new fields and of rich finds in the Klondike region. The production for 1897 will reach $7 000,000.

"Africa, possessing some of the richest of mines, produced in 1896 the large amount of $44,408,000 in gold. But the increased activity in the Rand district and the extension of mining operations brought the product up in 1897 to approximately $58,000,000.

"Far away India added its increased output to swell the world's increase. In 1896 the production of India was reported as $6,130,000; in 1897 it had increased its output to $7,500,000, according to figures received as late as Nov. 30.

"Our neighbors in British, Dutch, and French Guiana have been working their gold mines to some purpose. In 1896 they produced $4,600,000 between them. In 1897 they produced probably not less than $5,500,000.

"The search for gold has been prosecuted with increased activity in the United States, and the production has been larger than in 1896 in all sections except the South Appalachian country range. In South Carolina, however, there may be a small increase.

"The State having the largest output is Colorado. Gov. Grant's estimate is that the production was not less than $20,000,000 in gold and $18,000,000 in silver. That means an increase of about $6,000,000 in gold and not much increase in silver. Next to Colorado comes California. In 1896 it produced $15,500,000 in gold; in 1897 the production was between $18,000,000 and $19,000,000."

Features of the Year's Yield.

Besides the Klondike excitement, there have been two or three features of note relative to the production and handling of gold during the year just closed. The first thing that the imperturbable statistician notes in his terse comments on the events of 1897 is that the amount of gold actually added to the world's supply by the Klondike mines has not yet reached the very high flures that were so freely mentioned early last Summer. Something less than $4,000,000 of gold has been brought to this country from Alaska during the past year. It is expected that a much larger amount will be received from that quarter before the first of next January. Scientific investigation has demonstrated that there is a vast quantity of gold in Alaska. Rich deposits of the yellow metal are distributed very generally over that country, and there is good reason to believe that the next few years will witness an enormous production from the Klondike region.

Another thing that has attracted attention is the large increase in gold production in Washington, Colorado, and other parts of the Northwest. According to recent advices from Washington, new discoveries of gold are being made there constantly. In Colorado the total gold output for 1897 will reach $18,000,000, which is an increase of several millions since last year, and an increase of $14,000,000 within five years. An interesting feature of gold production is the growing tendency to have the process of refining carried on near the source of supply. Each succeeding year the amount of crude gold sent East to be refined grows less and less. The producers find that the item of railroad freights is an important one, and, with a view of saving at least a portion of that cost, they are encouraging the establishment of refining plants at accessible points near the mining regions.

Conservative estimates place the aggregate amount of gold produced in this country last year at about $60,000,000, probably a little in excess of that amount. The total production of gold in the United States in 1896 was $53,088,000.

Following is a table showing the exports and imports of gold and silver from the Port of New York for the past five years:

GOLD.

	Exports.	Imports.
1897	$29,918,946	$30,0.3,783
1896	48,740,130	80,619,801
1895	71,000,850	20,094,0.0
1894	95,158,204	16,494,031
1893	72,822,149	63,017,178

SILVER.

	Exports.	Imports.
1897	$47,187,113	$45,205,595
1896	51,013,016	10,130,846
1895	37,396,832	1,617,921
1894	33,886,901	1,659,847
1893	33,797,533	3,165,644
1892	23,295,916	3,057,768

It will be observed that there was a very large falling off in both exports and imports of gold last year.

The following table indicates the amounts, in dollars, of gold and silver produced in this country in the last five years:

	Gold.	Silver.
1897	$60,000,000	$38,000,000
1896	53,088,000	39,655,000
1895	46,830,000	36,445,000
1894	39,761,205	31,403,531
1893	35,935,000	47,165,000

There has been but little stir in the silver market during the past year. The production is believed to be nearly as large as in 1896. The following table shows the average monthly price of silver in the New York market for the past three years:

Silver Fluctuations.

Month.	1897.	1896.	1895.
January	61.79	67.13	59.63
February	64.67	67.67	59.9)
March	63.13	68.40	61.98
April	61.85	67.92	63.61
May	60.42	67.88	66.75
June	60.10	68.69	66.61
July	59.61	68.75	66.75
August	54.19	67.34	66.61
September	55.24	65.38	63.90
October	57.57	65.05	67.64
November	57.93	64.98	67.42
December	57.69	65.25	66.47

The price of silver in the New York market, as will be seen, has had a downward tendency all of the past year, closing 7 cents lower than in January, 1897.

GOVERNMENT CROP DATA.

WASHINGTON, Jan. 1.—"At the end of 1897 and the beginning of 1898," said Secretary of Agriculture Wilson, "it is gratifying to be able to say that the American farmer got better prices, generally, for what he sold in 1897 than he obtained in 1896. And it is plain enough that he would have received better prices in 1897 if in some sections too much had not been raised of one crop. Too much of one crop was raised in the South; too much of another crop was raised in the Northwest; too much of other crops was raised in other sections. Therein were indicated ways in which the Department of Agriculture may be more useful than it has been heretofore. One of these days it will collect such information, and so give it out, that the farmers will avoid overplanting certain crops, and thus economize their efforts and reap greater success.

"It is difficult to make any prognostications at this time of the year, for the reason that the information upon which the department bases its bulletins does not come in until after the beginning of the month. Mr. Hyde, the Statistician of the department, may be able to give you some information about the crop prospects which, I believe, are very good. But our experience has shown us that we should have outlets for much more of what we raise than we have had. We have sent 490,000 fat steers to the United Kingdom during the year, and not a steer to the Continent, dead or alive. They have shut us out, and sometimes the discrimination has been by name. We have sent some pork to Germany, and I must assume that they could not get along without it, for the course of the Government has indicated that necessity, and not the inclination to expand our trade, has induced it to take our pork.

"There is every reason why we should have large foreign sales. In no country in the world can they raise good horses more cheaply than we can; in no country can fat steers be produced more economically; no country can compete with this in the raising of hogs; we can raise the best and cheapest of good mutton; and we can make good butter to advantage. It is to be part of the business of this department to find out when and where these things are needed and can be supplied by us. Then this department is helping the farmer to get what he wants in the way of better horses, cattle, seeds, anything he needs. It has taken the farmer a long time to find out his needs and to express them. There is nothing he wants that he cannot have.

"In 1898 I hope we shall do something toward putting ourselves on a par with Germany and the other European countries in one respect. Those Governments will get ahead of us if we do not see to it that in every important Court we shall have attached to the legations men of scientific attainments, whose duty it shall be to note agricultural conditions and discoveries and report them to the department. Germany has such an attaché here. Russia proposes to send one. It is quite as important, if not more important, to have attached to the leading legations men prepared to take intelligent notes of agriculture and agricultural discoveries and conditions than it is to have military attachés. We should not get behind any nation in this respect."

***

John Hyde, Statistician of the Department of Agriculture, says it is impossible to give any information that should be relied on until the many correspondents of the Department of Agriculture have been heard from and their estimates of the crops for the next year have been assembled and verified. This cannot be done before the close of the year, and for some reasons they will be withheld until the necessary verification can be made. "For instance" says Mr. Hyde, "the reports show that the production of tobacco was less than the reported consumption and export of that product. The assumption may be that the crop was not fully reported or that the quantity of tobacco imported and not accounted for in the customs reports was large. However, the imports do not amount to a great deal compared with the domestic production, and it is therefore probable that the reports are not complete.

"Then we shall hold back our figures to correct the wool reports, which have the same fault as those concerning tobacco. These figures, together with others showing the estimated crops of Winter wheat and rye, will be completed early in January, and will then be submitted to the press."

From such information as has been received, it is estimated that the production of the leading crops for 1896 and 1897 will compare as follows:

	1896.	1897.
Wheat, bushels	427,684,346	530,000,000
Corn, bushels	2,283,875,165	1,900,000,000
Hay, tons	59,282,158	60,000,000

Prices were so much improved, except for cotton, that the farmers of the country have great reason for satisfaction with the year. A comparison of the prices of 1895 and 1896, made a year ago by the Department of Agriculture, showed that in a list of nine leading products only wheat and potatoes showed improvement. The average prices of 1896, compared with those of 1897, show the following:

	1896.	1897.
Corn, per bushel	$.215	$.265
Wheat, per bushel	.727	....
Oats, per bushel	.187	.215
Rye, per bushel	.409	.447
Barley, per bushel	.323	.377
Buckwheat, per bushel	.392	.421
Hay, per ton	6.550	6.650

It will be noticed that the department does not give the average price of wheat, and it was not possible to obtain the interesting estimate of the value of the different crops of 1896 that was obtained last year. A comparison of the estimates furnished at that time by Mr. Robinson, then the Statistician, by THE NEW YORK TIMES shows that they were somewhat below the reports made in February, so that the estimates were conservative, rather than made with a desire to secure big figures.

GRAIN MARKET OUTLOOK.

Stocks of wheat and coarse grains are likely for the first quarter of this year to command prices on a par with the ruling quotations of the last trading day of 1897. Some traders whose opinion is sought because of their experience insist that higher rates will be asked. Others hold that present quotations are all that can be expected until we have a better knowledge of the export surplus from the harvest yet to be reaped in countries that were last year "out of the market" so far as competition with the United States was concerned.

***

One of the best-known members of the Produce Exchange was at the close of last year's market asked by a prominent Chicago Board of Trade house to write his opinion on the three principal cereals. His terse reply was, "Wheat dear, oats too high, corn cheap, but will sell lower before it goes higher."

***

The prediction of "dollar wheat" was verified last year. Indeed, if cash wheat be taken into account, on the highest grades nearly $1.15 was reached. In more than one instance a premium of 17 cents was paid in private transactions. As to futures, top notch quotations were Aug. 23, when September commanded $1.06¾ and December $1.04¼. The September advance was rapid. It was 81¼ cents three weeks before the highest point was recorded. The Leiter party in Chicago claims the credit of thus benefiting the producer. All traders of mark here assert that the rise in wheat was due solely to the statistical position of the staple on demand and supply.

***

Speculation on crop returns for 1897 was not far astray. In round figures, it was 600,000,000 bushels of Spring and Winter wheat, 2,000,000,000 bushels of corn, and 800,000,000 bushels of oats. Experts say that the actual harvests were: Wheat, 530,000,000 bushels; corn, 1,900,000,000 bushels, and oats, 725,000,000 bushels. The actual crops of 1896 were: Wheat, 427,000,000 bushels; corn, 2,300,000,000 bushels, and oats, 707,000,000 bushels. Practically 1897 was, if 300,000,000 bushels of old corn be left out of consideration, on a par with 1896 so far as crop volume is concerned. All differences were evened up by the growing increase in the use of coarse grains for breadstuffs and food preparations and the use in not a few districts of maize as fuel.

***

Owing to crop failures in countries that are usually competitors of the United States as furnishers of breadstuffs to Europe, the demand for our wheat was enormous. In the last six months of the past year about 125,000,000 bushels of wheat, in grain and flour, were exported. We had to feed Australia, getting her gold in return; supply the marts of Argentina and send seeding wheat to this republic. A result of this demand for our wheat is that our export surplus is likely to be so far exhausted that, with the necessity of, sooner or later, replenishing milling and seeding stocks, the price of this cereal is likely to rule high during the current year, even should all bear estimates of the crops of the world prove correct.

***

Our agriculturists are not likely to forget 1897. It was to them a bright season of prosperity. Their crops brought prices that wiped off mortgages and debts and left them funds for the Winter. If they did not overdo Winter sowing they did well. Some maintain that a result of unlooked-for good fortune last year will be overproduction in 1898. Reports on Winter wheat vary, however. One report is that the condition is uneven, owing to lack of rain at the planting season and frost when the sprouts were bare. Another tells of rank growth that is abnormal. Still no report of this kind should be taken too seriously. After the Southern floods last year, resulting in late planting, all sorts of disaster were predicted for the cotton crop. It, however, panned out over 10,000,000 bales. Agriculturists can, however, avoid the danger of overproduction in their Spring sowing. Its acreage should depend on the condition of the Winter wheat, to be ascertained with tolerable accuracy before a furrow is turned for Spring seeding.

***

While expert estimates of the store of wheat available are often astray, those on visible supply for the last three years are not without interest. The highest for the United States—at the beginning of each year—were: 1897, 54,650,000 bushels; 1896, 69,843,000, and 1895, 87,886,000. The lowest were: 1897, Sept. 4, 14,800,000 bushels; 1896, Aug. 7, 46,420,000, and 1895, Aug. 21, 35,000,000. The smallest visible on record was July 11, 1891, 11,000,000 bushels. The visibles on Dec. 25 of each year were: 1897, 36,600,000 bushels; 1896, 54,400,000, and 1895, 69,958,000.

***

Railroads in 1897 shared in the prosperity of the grain producers. The Leiter deal at Chicago contributed to these happy conditions by rushing some 8,000,000 bushels of wheat to that trading centre. The last day of the year saw car famines on several lines, with no prospect of a near termination to the demand for transportation facilities. Water and land hauling interests claim that business will be brisk at the end of Winter, to last to the beginning of the Winter wheat crop harvest.

GEORGE B. TAYLOR.

Government Bonds.

Government bonds during 1897 have shown continuous and uniform strength. True, during the first two or three months of the year there was but little demand for the securities—a state of affairs which was general in the investment security market. That was before there had been any visible business improvement, before the release of hoarded and long idle capital began to attest new confidence among the investing class.

The year was still young, however, and the market for speculative securities had shown no signs whatever of the wonderful activity and strength that was to follow, when there developed a demand for higher-grade investment securities and especially for Government bonds. This demand, which at first was light and insignificant, gradually assumed proportions that attracted general attention. And in the growth and widening of the general bond market, the department of Governments kept steadily in the lead. The National securities kept active and remarkably strong during the Summer, and, although sharing in the general reaction in values that took place during October and November, they have since regained all lost ground, and are, at the close of the year, practically at their highest price.

The new 4 per cent. coupon bonds started in the year around 120, and made their lowest quotations in the first week of the year. Their course is illustrative of the course of the whole Government bond market.

From April to September they showed notable strength, continuing to advance through the Summer and selling close to 127 just before the beginning of the September decline. Through the general reaction they sagged naturally, but in the recent strength they have reached their highest price, 129½, being registered on Dec. 18.

During the year, taken as a whole, there has been a most gratifying demand for Government bonds. But possibly what is most significant regarding this demand is the fact that it has come largely from home investors. Europe has been a seller of United States Government securities, but at no time did the foreign investor have to wait for a market for his bonds. They were taken off his hands whenever he desired to sell, and practically at his own prices.

There is also significance in the fact that the demand for Governments at the end of the year is more urgent than at any time during the twelve months, and, in fact, at any time for many years. On the other hand, there is a smaller supply of the bonds than has been the case for a very long while, and consequently higher prices for them. At the beginning of the past year the new Government 4 per cents. were selling at 120. At that time to predict 125 for the bonds would have been considered rash. During the year, however, they have sold close to 130. When the bonds were selling around 120 at the beginning of the year it was the general opinion among the investment houses that no higher prices would be reached, because there would then be a yield too small to attract the investor. But Governments are now 10 points higher than they were then, and even at this higher level there is to-day a much greater demand for them than there was twelve months ago—an undisputable evidence of the change in sentiment, the stronger confidence, and the easier money.

Municipal Bonds.

The market during the year 1897 for the class of securities known as municipal bonds, which includes city, county, town, and school bonds, and often embraces State bonds, has developed some new and interesting features. The fine record this class of securities has made in the prompt payment of principal and interest during a long period of depression, when many other classes of investment which had previously been more popular were causing holders apprehension or serious trouble, appears to have brought them to the attention of a class of investors who hitherto have looked upon a municipal bond much in the light in which they regarded a mortgage on real estate.

It is not many years ago that municipal loans were held only by insurance companies and savings banks, but the competition for them is becoming much keener as the demand increases from the general public. Prior to 1885 there were few dealers in city and county bonds, and they were able to secure options from municipalities and sell their bonds to institutions before making an actual investment themselves. The return on such investments was then very high and afforded a basis upon which institutions could make liberal promises as to payment of interest on deposits or contracts of insurance.

As the laws of the various States became better settled and the decisions of the courts upheld the obligation of a municipal contract and restrictions were enacted by the Legislatures, the dealing in securities of this character became more general, and bankers with ample capital and strong organizations engaged in the purchase and sale of municipal loans, thus changing the old method of negotiations between municipalities and institutions, at the same time broadening the market by distributing the bonds among private investors. Each year seems to add new firms to the number of dealers making a specialty of public securities, showing the increased demand on the part of the public. Among the list of bidders for loans offered by municipal corporations during the year are quite a number of private banking houses, as well as public institutions, who have not heretofore been known as buyers of bonds not listed on the New York Stock Exchange. Many of the bonds of the better known cities have a recognized rating among dealers and institutions, which is equivalent to a listing on the Stock Exchange.

Another notable development in connection with this form of investment is the increased number of newspapers and periodicals devoting valuable space to, some of them making a specialty of, municipal investments. These publications would not be issued in such attractive form and edited so ably, or cover the ground so completely and accurately, if they were not in demand and did not receive the support of an appreciative public and reflect the demands of a growing clientele.

The year's business may properly be said to have begun immediately after the Presidential election in November, 1896. From that time until the present municipal loans have advanced steadily in price. A very interesting table could be prepared, comparing prices that ruled a year ago with those that are being paid now for the same class of security.

On Nov. 5, 1896, the City of Brooklyn sold over $2,000,000 3½ per cent. bonds, having an average life of over thirty-five years, at slightly above par and interest. Over $500,000 twenty-year 3½s were sold last month at 105¼ and interest, a 3.14 per cent. basis.

Hartford, Conn., sold Nov. 23, 1896, twenty-five-year 3½s at 102⅝, to yield 3.35 per cent., and on Dec. 14, 1897, sold forty-year 3½s at 108¼, to yield 3.13 per cent.

On Nov. 21, 1896, the City of Boston sold $1,500,000 3½s at 101⅝, to yield 3.42 per cent., and during the past week has sold $2,000,000 3½s, averaging twenty-eight years, at 105⅞, to yield 3.19 per cent.

These illustrations might be multiplied at great length, but are a very fair indication of the gradual upward tendency. The City of Boston last week sold bonds on the lowest interest basis that it ever has, except on one occasion in 1889, when a block of bonds was sold to yield about the same interest basis as the sale of last week.

The City of Chicago has sold a block of bonds on a 3¼ per cent. interest basis, which is probably the highest price which that city has ever received for her securities.

The year has been marked by an unusual amount of offerings of public loans by Eastern municipalities, but the prices on bonds that have been offered from the Central Western States have advanced relatively quite as much as on Eastern municipals.

The following table, compiled from The Financial Chronicle, showing the total amount of municipal securities purchased by bankers, institutions, and other investors during the last few years, is interesting, as showing the large increase in public favor of this class of securities:

For 1897 sales amounted to..	$136,550,334
For 1896 sales amounted to..	106,496,060
For 1895 sales amounted to..	114,021,633
For 1894 sales amounted to..	117,176,225
For 1893 sales amounted to..	77,421,273

Buyers take greater care in looking into the legality of all issues offered, and the demand for a most thorough, searching investigation has added greatly to the importance of the specialist in this branch of the law. Very few investors are satisfied to pay for a bond until they know what attorney has approved the legality, and this is particularly true unless the bonds have come through some well-recognized channel, where especial attention is known to be given to all the technicalities. It is not so many years ago that city and county bonds were traded in merely at the price, without regard to whether all the requirements of the law under which they purported to be issued had been complied with. Probably in no year has there been shown so great a tendency to criticise legality carefully as the present, and in no locality has this disposition been more pronounced than in the vicinity of New York. A number of questions have arisen making it necessary to appeal to the courts for a construction of the law. In some notable cases the courts have decided against the municipality, and bonds have consequently not been issued.

A marked feature of the year's development in the municipal business has been the increased willingness shown by money lenders, particularly the large National banks and trust companies, to make satisfactory advances on good, legally issued municipal loans. Some of the gentlemen in charge of these institutions, particularly in New York in times past, have shown a hesitancy about taking city and county bonds as collateral, because they did not feel that they had the same channels for disposing of the bonds in case the obligation secured was not promptly met as they would have for securities listed on the Stock Exchange. It is safe to say that the banks and other institutions making a specialty of collateral loans have been more liberal during the year 1897 than at any other time in the history of the business. This reflects credit upon the security, credit upon the way in which business is being conducted by houses engaged in this specialty, and a broadening tendency on the part of the banks.

N. W. HALSEY.

Iron and Steel.

While there is a large output of iron and steel, prices are by no means satisfactory just now, and the prospect for the new year depends largely therefore upon the possibility of a sufficiently great increase in demand to raise prices to a more desirable profit-taking point. From the Philadelphia standpoint, the year just closed has been one of the most eventful ever known in the iron and steel trades. The volume of business during the last half of the year is shown to be ahead of all former records, and the outlook for 1898 is still toward expansion. Increase in the export trade, both in crude material and iron manufactures, has been one of the striking features of the year.

The growth of this export trade has been as sudden as it is gratifying. During the past year shipments of American iron or steel have been made in a variety of forms to nearly every country in the world. It is estimated that nearly, if not quite, 500,000 tons of iron and steel were exported from this country in 1897, which is three or four times as much as the aggregate shipments of such material in any single previous year. The shipments last year included about 220,000 tons of pig iron, 110,000 tons of steel rails, and 80,000 tons of bars, plates, wire, &c., besides a large quantity of iron pipes and machinery.

There has also been a proportionately great demand for iron and steel for domestic consumption during the year. Thomas Hobson of Philadelphia says in The Iron Age: "General conditions warrant very large expectations, and while many things might occur to upset calculations of this kind, yet the chances are probably for a more favorable outcome than the reverse. The item of imports, for instance, will be wiped out entirely and replaced by export figures, certainly not less than the average of imports for the past twenty years and may be vastly in excess thereof. Under these conditions there is nothing optimistic in figuring on a production at the rate of from 14,000,000 to 15,000,000 tons per annum, and perhaps very much beyond that before the close of the next half decade. An indication of the marvelous changes that have taken place is that one single concern in the United States is making as much pig iron to-day as the entire country was making in 1877."

The increase in pig-iron production has been so great that the year 1897 closes with the maximum rate of production yet attained in this country.

The Year's Iron Output.

	Furnaces in Blast.		Capacity Per Week, Gross Tons.	
	1897.	1896.	1897.	1896.
January	154	241	159,720	207,481
February	154	215	162,959	198,599
March	156	207	169,986	189,583
April	153	200	173,279	187,451
May	146	196	170,528	189,398
June	146	194	168,380	182,220
July	145	191	164,064	180,532
August	152	173	165,378	157,078
September	161	145	185,506	129,500
October	171	130	200,128	112,782
November	183	153	213,159	124,077
December	191	147	226,024	142,278

In the Pittsburg iron region conditions in the iron industry are now very good.

THE HANOVER NATIONAL BANK
OF THE CITY OF NEW YORK,
9 and 11 Nassau Street.

ESTABLISHED 1851.

CAPITAL, ... $1,000,000
SURPLUS AND PROFITS, ... $2,100,000

JAS. T. WOODWARD, President. JAS. M. DONALD, Vice-President.
WM. HALLS, Jr., Cashier.

DIRECTORS.

VERNON H. BROWN, JAMES M. DONALD, SIGOURNEY W. FAY, MARTIN S. FECHHEIMER, WILLIAM HALLS, JR., HUDSON HOAGLAND, WILLIAM ROCKEFELLER, JAMES STILLMAN, ELIJAH P. SMITH, ISIDOR STRAUS, JAMES T. WOODWARD.

Trade during the past year showed a considerable improvement over 1896, and had the first half of the year been as profitable as the second half, Mr. Robert A. Walker of Pittsburg says that the year 1897 would have gone down into history as one of the best years that the iron trade has ever seen. The third quarter was the most active of the year, and the closing three months have been quite satisfactory. The dissolution of the association of steel-rail manufacturers early in the year had a marked effect on the trade generally. For quite a while steel rails sold at lower prices at the mill than had ever before been known in the history of the country. The manufacturers, however, accepted the situation and held their trade by seeking new markets. Export orders were sought with such avidity that the competition of the American manufacturer became an important factor in the markets of the world.

The Coal Trade.

A peculiar and interesting situation exists in the coal trade. While the anthracite tonnage shows a considerable falling off as compared with 1896 and 1895, the bituminous output shows a steady and vigorous increase. Some very unfavorable conditions have arisen in the pathway of the anthracite coal trade within the past year or two. The competition of natural gas and of illuminating gas used in stoves, grates, &c., has hurt the retail coal business greatly. Meanwhile, new sources of supply for bituminous coal have been discovered, and the price of soft coal has within the past year worked its way down from $2.25 per ton, free on shipboard, to $1.75 per ton. Even lower prices have ruled for the cheaper grades of bituminous, but $1.75 is the fair standard price at the ports of Philadelphia, Baltimore, Newport News, and Norfolk.

The reduction of railway rates for carrying coal has had much to do with the decrease in the price of soft coal, and the success, or at least partial success, in various places of smoke-consuming appliances has tended to broaden the demand for bituminous. Several coastwise steamers that had previously burned hard coal changed for soft coal within the past year, and numerous large industrial concerns have for economy's sake made a similar change. Large dealers in bituminous coal in this city estimate that the output of that class of fuel for 1897 will be at least 10 per cent. greater than it was in 1896. And this in spite of the fact that strikes have interfered more or less with the production of bituminous.

A favorable deduction is drawn from this appreciable increase in the soft-coal trade by Mr. Frederick E. Saward, editor of The Coal Trade Review. He says that it is a sign of increased activity in the business of the country that the output of manufacturing fuel has grown in all the States of the Union. Members of the trade have hope that there will be still further increases, at somewhat better prices, during the ensuing year.

In the anthracite trade the same allotments of percentages to the several producing companies that prevailed in 1896 were maintained with but slight variation last year. Editor Saward remarks that the difficulty is not that there is anything radically wrong with these percentages, but the tonnage on which they are based is in excess of the market requirements. "It was considered by the conservative element in the trade that there would be a market for 38,000,000 tons of fresh-mined coal in 1897; this, with the quantity carried over from the preceding year, as has been the case, (and it was a large tonnage carried into 1897,) would be sufficient to meet the requirements of the market and enable the producers to secure a profitable return on their investment. In the first six months of the year there was unanimity of action upon the important point of keeping the product within the demand, but after that time there was the usual repetition of all such affairs. Having put business in a position where prices are good, it is found that there are always parties who fancy that the market will take any quantity at that price. Such folly prevailed in the hard-coal trade this year, with the usual result. Circular prices really amounted to very little during the entire year, and in this respect the season was a peculiar one. In January the list was supposed to be $3.75 for broken, $4 for egg and chestnut, and $4.25 for stove—merely nominal figures—and 5 per cent. off was the rule. By April there was some effect realized from the idea of restriction, and these prices were more nearly had. By July the producers felt their position to be strong enough to make a new list, showing an advance of 25 cents per ton on the above tidewater figures. Owing to the heavy tonnage done in July and August, this result was not realized, and the price list fell flat upon the mind of the buyer. It was at first thought to overcome this condition of affairs by a new list on Sept. 1, showing a further advance on paper, but this notion was checked by the efforts of the conservatives in the trade and the effort made to hold the April idea of prices as far as possible."

Below are tables for anthracite, prepared with customary care by Mr. Saward. The first table is designed to show accurately the production of coal by months for 1897 as compared with the two previous years:

Monthly.	Tons, 1895.	Tons, 1896.	Tons, 1897.
January	3,033,534	3,844,222	2,854,435
February	3,143,246	2,605,622	2,549,773
March	3,761,665	2,998,254	2,940,568
April	3,139,122	3,013,100	2,352,170
May	3,788,945	3,125,170	2,723,625
June	3,777,644	3,314,190	2,920,024
July	3,699,674	3,750,248	3,975,128
August	3,835,914	3,949,892	4,086,873
September	4,005,122	4,001,578	4,072,520
October	5,077,500	4,783,707	5,120,893
November	5,012,707	4,435,722	4,538,700
December	4,203,636	3,357,681	3,500,000
Total, gross tons	46,511,477	43,177,483	41,404,809

The tonnage record for the largest monthly business was broken twice in the past year. As showing the fluctuation in the value of certain grades of anthracite through the year, the following schedule of tide-water averages is given. These averages include the sizes of commercial coal known as broken, egg, stove, chestnut, pea, and buckwheat:

	1897.	1896.	Difference.
January	$2.85	$2.65	Inc. 20 cents
February	3.11	2.70	Inc. 40 cents
March	3.10	2.82	Inc. 28 cents
April	3.11	2.87	Inc. 24 cents
May	3.09	2.90	Inc. 19 cents
June	3.10	2.97	Inc. 13 cents
July	3.12	3.03	Inc. 9 cents
August	3.12	3.03	Inc. 9 cents
September	3.14	3.23	Dec. 9 cents
October	3.11	3.18	Dec. 7 cents
November	3.00	3.18	Dec. 18 cents
December	3.00	3.07	Dec. 7 cents

The range of prices is regarded as too low for this fuel, in view of cost and charges.

Imports and exports of coal show no great changes from year to year. For ten months ending with Oct. 31 the tonnage was:

	Tons, 1896.	Tons, 1897.
Imports—Bituminous	1,013,445	1,004,486
Exports—Anthracite	1,143,918	1,083,638
Exports—Bituminous	1,879,486	1,937,507

There was a moderate increase in the quantity of coal brought to New England the past year, owing to the influence of the Dominion Coal Company.

In the Rubber Trade.

The rubber manufacturing companies of the United States are feeling to-day the improved conditions of the times to an extent that will prove most gratifying to the large number of stockholders interested in these industries. All the different classes of manufacturers of rubber goods report an increase in business over the year 1896, varying from 25 to 50 per cent., some exceptional instances showing from 75 to 100 per cent. Rubber boot and shoe manufacturers have naturally had a larger output, owing to reduced prices, enabling rubber footwear to displace leather. The manufacturers of mechanical rubber goods were sure to meet with largely increased demand upon the advent of prosperous times, for the reason that railroads, manufacturing companies, jobbers, and retailers the country over had economized to the greatest extent.

Dealers in mechanical goods have probably within the past year or two carried the smallest stocks in their history. This improved demand has resulted in united action by the mechanical rubber manufacturers in advancing prices, which was necessitated by the sustained advance in cost of crude rubber over the years 1895 and 1896. The business of manufacturers of hard-rubber goods, druggists' sundries, and other specialties all share in this improved condition.

During the past few years there has been an innumerable number of small industries started which are consumers of crude rubber, and they are multiplying, increasing the consumption of crude in such an insidious way that it is only realized at the end of the crop year.

The demand for medium grades of crude rubber by manufacturers has been decidedly larger during the past year than for any year previous, and as a consequence the stock of these kinds has been very limited, there having been no accumulation of any account during this period. This has been due to the low price and the sharp competition in manufactured goods, which has prevailed during the past few years of depressed business and has forced manufacturers to experiment in the use of the cheaper grades of rubber, endeavoring to obtain equal results with goods produced from fine Para. This has doubtless been partially successful. The supply of these medium sorts to the world has been largely augmented by the most phenomenal production of rubber in Africa, in the districts of the Upper Congo, which rubbers find a market in Antwerp, and are from there distributed.

In 1893 the receipts of this rubber in Antwerp amounted to only about 100 tons, increasing in 1894 to 140 tons, in 1895 to 385 tons, in 1896 to 792 tons, and in eleven months of 1897 to 1,400 tons. This has relieved the situation in mediums very decidedly, this rubber being of a superior quality of its kind. Europe's imports of Para rubber for the year 1896 were largely in excess of the imports by America, but these conditions have been reversed in 1897.

The following figures show the receipts by months of Para rubber for the last two years:

	1896. Pounds.	1897. Pounds.
January	2,612,000	1,521,000
February	1,915,000	3,806,000
March	2,755,000	2,554,000
April	2,190,000	1,859,000
May	1,420,000	1,982,000
June	483,000	1,068,000
July	580,000	1,243,000
August	465,000	1,838,000
September	1,655,000	2,294,000
October	1,700,000	1,530,000
November	1,940,000	3,179,000
December	2,765,000	3,061,000
Totals	20,480,000	25,916,000

This shows an increase of nearly 5,500,000 pounds last year. Stock of Para rubber in America Dec. 1, 1897, 354 tons; stock of Para rubber in America Dec. 1, 1896, 344 tons; stock of Para rubber in the world Dec. 1, 1897, 2,854 tons; stock of Para rubber in the world Dec. 1, 1896, 2,948 tons.

Consumption of Petroleum.

	Total shipments from fields.	Daily Average, 1897.	Daily Average, 1896.
January	2,583,203	81,718	81,676
February	2,306,330	82,335	77,531
March	2,475,143	80,156	78,540
April	2,453,728	81,791	74,103
May	2,546,696	82,151	78,0[illegible]
June	2,555,950	85,198	74,959
July	2,707,317	87,332	81,941
August	3,100,268	100,007	77,548
September	2,961,221	98,374	84,634
October	3,628,538	117,000	83,604
November	3,312,597	110,420	82,150
*December	2,612,000	84,258	80,968
Total	33,480,050		

*Estimated.

A HISTORY
OF THE
Banking of All Nations

A FEW PRESS OPINIONS.

"As a contribution toward the elucidation of the currency and banking question, the work before us seems to be of inestimable value. . . . The work has involved an enormous amount of labor and large pecuniary expense, and it stands out admitted as the most complete and comprehensive history of banking that has ever appeared."—The Nation.

"This monumental work is by far the most complete publication of the kind ever issued. There has been such a flood of publications, many of them filled with glaring inaccuracies, that it is a pleasure to pick up a work so replete with real merit."—Chicago Tribune.

"The undertaking here assumed by the JOURNAL OF COMMERCE AND COMMERCIAL BULLETIN is unique, if not unparalleled, in the reign of monetary science. . . . We may add, therefore, our opinion that this field will not need to be explored again in a very long time, except for the purpose of working over the wealth of material displayed."—N. Y. Evening Post.

"It is one of the greatest literary undertakings of the time, and the effect of its publication should be to familiarize the general public with the subject of money and the financial methods of the various enlightened nations . . . It is a peculiarly timely publication."—The Louisville Courier-Journal.

LIBRARY EDITION, ROYAL OCTAVO.

Handsomely bound in half Morocco.
Price of the complete work, in four volumes,
$24.00 PER SET.
Contents and Indexes Mailed on Application

Published by

THE JOURNAL OF COMMERCE AND COMMERCIAL BULLETIN,
17 & 19 Beaver Street, New York.

OUTSIDE SECURITIES.

Following are the latest quotations for securities not listed or inactive on the Stock Exchange. These quotations are compiled from reports made to The New York Times by many of the most active and reputable commission brokers. Information is solicited from all persons interested. Address FINANCIAL EDITOR, THE NEW YORK TIMES.

Street Railways.

	Bid.	Asked.
Atlantic Avenue gen. m. 5s	104	..
Atlantic Avenue con. m. 5s	100	103
Atlantic Avenue imp. 5s	77	82
Baltimore City Passenger stk.	66	66½
Baltimore Cons. Ry. stock	24	24½
Baltimore City Pas. 1st 5s	113½	115½
Baltimore Traction Co. 1st 5s	115	116
Balt. Trac. N. B. Div. 1st 5s	115½	116
Balt. Trac. conv. 5s	102½	103
Baltimore Central Ry. 6s	111	112
Baltimore Cent. Ry. cons. 5s	112	115
Balt. Cent. Ry. ext & imp 5s	110	111
Balt. City & Surb. Ry. 1st 5s	113½	114
Balt. Lake Roland El. 1st 5s	110	110½
Bridgeport Traction 1st 5s	103	..
Bleecker St. & F'ton F'y stock.	31	33
Bleecker St. & F. F'y 1st 7s.	106	107
Broadway & Seventh Avenue	202	207
Broadway & Seventh Av. 1st	106	110
Broadway & Seventh Av. 2d	111	112
Broadway Surface 1st 5s	117	118
Broadway Surface 2d	106	107
Brooklyn, Bath & W. E. 5s	90	83
Brooklyn City Railroad	197	198
Brooklyn City R. R. 1st m. 5s	115	117
B'klyn City & Newtown stock.	180	195
B'klyn City & Newtown 1st 5s.	114	116
Brooklyn Elevated t. r.	8	8½
B'klyn, Queens Co. & Sub'n 5s.	104	106
Buffalo Crosstown 5s	107	109
Buffalo St. Ry. stock	78	79
Buffalo Street Ry. 1st consols.	109	111
Central Crosstown	251	..
Central Crosstown 1st 6s	120	130
Central Park, N. & E. River	173	177
Central Park, N. & E. River 7s.	113	115
Christopher & Tenth Street	155	165
Christopher & Tenth Street 1st.	102	105
Citizens' Ry. (Indianapolis) 5s.	75	..
Cleveland City Railway	60	..
Cleveland Cable 1st 5s	100	102
Cleveland Electric Railway	55	..
Cleveland Electric con. 5s	101	104
Coney Island & Brook. stock.	140	165
Coney Island & B'klyn 1st 5s.	103	105
C. I. & B'klyn 5 per cent. ctfs.	101	..
Columbus (Ohio) stock	46	47
Columbus (Ohio) cons. 5s	94	95
Columbus Crosstown 1st 5s	90	..
Consolidated Traction, N. J.	35	36½
Consolidated Trac., N. J., 5s	99	100
D. D., E. B'way & B. stock	175	190
D. D., E. B'way & B. 1st 5s.	115¼	117
D. D., E. B'y & B. 5 p. c. scrip.	100	101½
Eighth Avenue	321	330
Eighth Av. 6 per cent. scrip	102	107
42d & Grand Street	325	350
42d St., Man. & St. Nich. Av.	42	44
42d St., Man. & St. N. Av. 1st.	116	117
42d St., Man. & St. N. Av. 2d.	78	80
Kings County Elevated	2	3
Kings County Traction	46½	48
Louisville St. Ry. com.	45	50
Louisville St. Ry. pref.	95	100
Met. W. S. Elev. (Chi.) 1st 5s.	53	53½
Nassau Elec. 1st 5s, (B'klyn).	99	101
New Orleans Traction common.	2¼	3
New Orleans Traction pf.	12	15
New Orleans Traction notes	..	75
North Shore Traction com.	13	14
North Shore Traction pf.	75	77
Ninth Avenue	180	200
Providence & Pawtucket 1st.	102	103
Richmond Ry. Elec. 1st 5s.	81	..
Rochester Ry	18	19
Rochester Ry. con. 5s	90	..
Second Avenue stock	140	155
Second Avenue 1st m. 5s	108½	110
Second Avenue debenture 5s.	102	105
Scranton Traction	7	9
Sixth Avenue R. R. stock	190	198
South Ferry 1st 5s	107	112
S. I. Rapid Transit 1st 6s	107	..
S. I. Rapid Transit 2d	60	70
Steinway R. R. Co. 6 p. c. 1st.	114	116
Third Avenue Railroad	164	167
Twenty-third Street	310	..
Twenty-third St. deb 5s	102	106
Twin City R. Trac. Co. com.	15	..
Twin City R. Trac. Co. pf.	90	100
Union Railway	110	..
Union Railway 1st 5s	108½	110
West Chicago St.	102¼	102¾
West End, (Boston)	86½	87
West End, (Boston,) pf.	101	103
Worcester Traction common	16½	17½
Worcester Traction pf.	95	97

Ferry Securities.

	Bid.	Asked.
Hoboken Ferry stock	90	91
Hoboken Ferry 5s	107½	109
Metropolitan Ferry 5s	108	110
N. Y. & E. R. Ferry 5s	95	97
N. Y. & E. R. Ferry stock	75	77
Union Ferry	65	66
Union Ferry bonds	105½	107

Trust Companies, &c.

	Bid.	Asked.
American Surety	170	175
Atlantic	120	130
Bond & Mort. Guar. Co.	188	200
Brooklyn	405	410
Central	1,260	..
Colonial	162½	167½
Continental	175	..
Farmers' Loan & Trust	840	855
Fifth Avenue	250	..
Franklin	230	..
German-American R. E.	20	30
Guaranty	450	..
Hamilton	235	240
Kings County	278	285
Knickerbocker	205	..
Lawyers' Surety	105	110
Lawyers' Title Ins.	145	..
Long Island Loan & Trust	225	..
Manhattan	150	..
Manufacturers', Brooklyn	232	..
Mercantile	435	..
Metropolitan	300	..
Nassau	152	..
National Surety	200	215
N. Y. Life Ins. & Trust Co.	1,140	..
N. Y. Security & Trust	350	..
People's	244	246
Produce Exchange	200	210
Real Estate Trust Co.	180	..
State	185	..
Title Guar. & Trust	270	275
Union	1,010	..
U. S. Mortgage & Trust	260	..
United States	1,135	1,150
Washington	227	..
Citizens'	108	113
Commonwealth	107	115
Continental	400	..
Eagle	235	240
Empire City	103	105
Farragut	85	90

Insurance Companies.

	Bid.	Asked.
German-American	415	440
Germania	250	260
Greenwich	157	..
Hamilton	110	115
Hanover	147	150
Home	195	205
Kings County, Brooklyn	178	181
Nassau, Brooklyn	150	..

Insurance Companies Continued.

	Bid.	Asked.
New York	115	120
Niagara	167	172
North River	128	130
Pacific	145	150
Peter Cooper	126	130
Phenix, Brooklyn	172	175
Rutgers	126	130
Stuyvesant	80	85
United States	120	125
Westchester	215	..
Williamsburg City	380	..

Electric Light and Manufacturing.

	Bid.	Asked.
Allegheny County Light Co.	108	..
Brush Electric Co.	..	40
Bridgeport (Conn.) Elec. L. Co.	35	38
Eddy Electric Mfg. Co.	..	19
Edison Elec. Ill. Co., St. Louis.	3½	4½
Edison Elec. Ill. Co., Brooklyn.	106	110
Edison Ore Milling Co.	12	15
Edison Storage Co.	27½	29
East End Electric Light	..	10
Fort Wayne Electric Co.	½	1½
Ft. Wayne E.Co.,T. S.,Series A.	2	3¼
General Electric Co. pf.	81	85
Hartford(Conn.)Elec. Light Co.	110	..
Hartford (Conn.) L. & P. Co.	4½	..
New Haven (Conn.) Elec. L. Co.	145	..
Narragansett(Prov.,R.I.,) E. Co.	82	85
Rhode Island Elec. Protec. Co.	115	120
Toronto (Can.) Elec. Light Co.	131	131¾
Thomson-Houston Welding Co.	5	..
United Elec. Light & P. Co. pf.	2	..
Westinghouse El. & Mfg. Co.	..	23
Westinghouse El. & Mfg. Co. pf.	..	54
Woonsocket (R. I.) Electric Co.	90	100

Banks.

	Bid.	Asked.
America	340	350
American Exchange	170	172
Astor Place	225	250
Bowery	300	320
Broadway	225	235
Butchers & Drovers'	..	95
Central	165	170
Chase	500	..
Chatham	290	300
Chemical	4,100	4,300
Citizens'	125	135
City	700	..
Clinton	90	110
Colonial	110	..
Columbia	150	..
Commerce	205	210
Continental	130	140
Corn Exchange	285	295
East River	135	145
Eleventh Ward	225	..
Fifth Avenue	2800	..
Fifth National	225	..
First National	2800	3300
First National of Staten Island.	120	150
Fourth National	185	195
Fourteenth Street	130	160
Gallatin	310	..
Gansevoort	..	100
Garfield	000	..
German-American	112	120
Germania	300	..
German Exchange	275	..
Greenwich	165	..
Hamilton	100	..
Hanover	365	..
Hide & Leather	88	95
Home	150	..
Hudson River	155	..
Importers & Traders'	..	525
Irving	147½	150
Leather Manufacturers'	165	173
Liberty	130	..
Lincoln	775	..
Manhattan	230	..
Market & Fulton	222½	232½
Mechanics'	185	190
Mechanics & Traders'	110	113
Mercantile	168	..
Merchants' Exchange	120	..
Merchants'	145	148
Metropolis	440	..
Mount Morris	100	115
Mutual	100	125
Nassau	150	..
National Union	226	..
New Amsterdam	235	240
New York	235	..
New York County	700	..
New York National Exchange	80	..
Nineteenth Ward	100	..
Ninth National	90	94
North America	135	..
Oriental	145	..
Pacific	180	185
Park	265	270
People's	210	..
Phenix	92	97
Plaza	108	..
Produce Exchange	114	118
Republic	155	160
Riverside	160	..
Seaboard	173	..
Second National	450	..
Seventh National	100	105
Shoe & Leather	94	100
Sixth National	250	..
State of New York	108	113
Third National	10	35
Tradesmen's	105	..
Twelfth Ward	125	..
Twenty-third Ward	100	..
Union Square	170	180
United States	210	..
Western	130	140
West Side	275	..
Yorkville	175	..

Industrial and Miscellaneous.

	Bid.	Asked.
Acker, Merrall & Condit	99	100
American Bank Note Co.	41	43
American Brake	90	95
American Grocery 1st pf.	5	10
American Press Association	100	110
American Soda Fountain com.	10	20
American Soda Fountain 1st pf.	52	56
American Soda Fountain 2d pf.	..	48
Am. Type Founders, new stock.	30	33
American Strawboard	28	29
Atlantic Mu. Ins. scrip, 1897	.107	..
American Graphophone	11¾	12
Anderson Tobacco	20	30
Automatic Vending	40	70
Barney & Smith Car com.	16	18
Barney & Smith Car pf.	62	63
Barney & Smith Car 6s	98	100
Bergner & Engel Brew. Co.com.	..	75
Bergner & Engel Brew. Co. pf.	100	101
Bergner & Engel 1st 6s	107	111
Blackwell's Durham Tobacco	60	65
Celluloid Company	60	63
Cen. & South Amer. Tel.	100	106
Ches. & Pot. Tel. stock	66	68
Ches. & Pot. Tel. 5s	103	..
Chesebrough Mfg. Co.	350	375
Claflin (H. B.) 1st pf.	92	96
Claflin (H. B.) 2d pf.	92	96
Clark Mile End Thread	80	..
Commercial Cable	180	185
Consolidated Car Heating	25	30
Consolidated Fireworks com.	..	10
Consolidated Fireworks pf.	30	..
Cramps' Ship & Eng. Bldg.	55	65
Diamond Match Co.	188	189
Electro-Pneumatic	1½	1½
Empire & Bay State Tel.	68	78
Eastman Kodak Co.	95	100
Erie & Western Trans.	..	43
Glucose Sugar Refining com.	34½	35
Glucose Sugar Refining pf.	92½	93
Gorham Mfg. Co. com.	..	90
Gorham Mfg. Co. pf.	112	115
Great Falls Ice	108	112
Hecker-Jones-Jewell Milling pf.	55	60
Hecker-Jones-Jewell M. bonds.	92	95
Herring-Hall-Marvin com.	¼	1½
Herring-Hall-Marvin pf.	2	6
Hoboken Land & Imp.	100	..
Hoboken Land & Imp. 5s.	105½	..
Hudson River Telephone	61	65
Iron Steamboat	2½	4¾
Iron Steamboat 6s	60	65
J. B. Stetson com.	..	50
J. B. Stetson pf.	100	110
Journeay & Burnham com.	18	22
Journeay & Burnham pf.	..	70
Lorillard pf.	115	117
Madison Square Garden stock.	..	5
Madison Square Garden 2d 6s.	..	40
Malt Trust com.	23¾	24½
Malt Trust pf.	75	76
Mechanical Rubber com.	6	12
Mechanical Rubber pf.	20	30
Mergenthaler Linotype	140	141
Mich. Pen. Car com.	9	12
Mich. Pen. Car pf.	45	50
Mich. Pen. Car 1st 5s.	90	91
Mosler Safe Co.	..	105
National Saw pf.	..	25
National Casket Co.	80	80
Nat. Wall Paper deb. stock.	50	60
Natural Gas Trust	100	..
N. Y. Loan & Imp.	48	..
N. Y. Biscuit	62½	63
N. Y. Biscuit bonds 6s.	105	107
New Jersey Zinc & Iron	97½	..
New York Air Brake	24	26
N. Y. & N. J. Telephone	150	152
N. Y. & N. J. Telephone 5s.	106¼	..
Nicaragua Construction	5	7
Northwestern Telegraph	110	115
Pennsylvania Coal	340	355
Penn. Salt Mfg.	102	..
Penn. Water com.	10	12
Phil. & Wil. Steamboat	130	142½
Pneumatic Gun Carriage	40	44
Pratt & Whitney com.	10	14
Pratt & Whitney pref.	62	69
Procter & Gamble	208	212
Procter & Gamble pref.	158	162
R. I. Perkins Horse Shoe	6	12
R. I. Perkins Horse Shoe pref.	40	56
Safety Car Heating & Lighting	83	88
Simmons Hardware com.	103	106
Simmons Hardware pref.	105	109
Singer Mfg. Co.	330	340
Standard Oil.	360	361
Standard Underground Cable.	100	102
Southern Cotton Oil.	15	30
Swift & Co.	94	97
Swift & Co. 1st 6s.	103	105
Susquehanna Coal 6s.	116½	..
Texas & Pacific Coal	48	52
Texas & Pacific Coal 1sts.	100	..
Terminal Warehouse stock.	..	10
Terminal Warehouse 1st 6s.	..	72½
Terminal Warehouse deb. 6s.	..	72½
Trenton Potteries com.	10	13
Trenton Potteries pref.	50	53
Trow Directory pref.	39	43
Union Switch & Signal	27	..
Union Switch & Signal pf.	52½	..
Union Typewriter com.	6½	9
Union Typewriter 1st pref.	90	95
Union Typewriter 2d pref.	77	81
U. S. Glass com.	28½	30
U. S. Glass pf.	72½	..
Wagner Palace Car	156¼	157
Westinghouse Air Brake	195	..
Wool Exchange of N. Y.	110	112
Worthington Pump pf.	21	23
Worthington Pump pref.	80	85

Gas Companies.

	Bid.	Asked.
Baltimore Consolidated	51½	52½
Baltimore Con. 1st 5s.	110	111
Bay State Gas inc.	70	85
Boston United 1st.	92½	93
Boston United 2d.	72½	74½
Buffalo (N. Y.) Subs.	102	102½
Buffalo (N. Y.) 1st, w. l.	92	93½
Buffalo (N. Y.) stock w. l.	28½	30
Central (N. Y.)	175	..
Central Un'on Gas bonds.	99½	100
Central Union Gas con. deb. 5s.	108	112
Chicago Consumers' 1st 5s.	103	105
Chi. Eq. Gas L. & F. 1st 6s.	106¾	108½
Chi. P. Gas & C. 1st 6s.	111	..
Chi. P. Gas & C. 2d 6s.	106	108
Chi. P. Gas & C. con. 6s.	116	118
Cicero Gas Co. 1st 6s.	100	102
City Gas (Norfolk, Va.)	36	38
City Gas (Norfolk, Va.,) 1st 6s	98½	101
Columbus (Ohio) Gas stock.	89	91
Columbus (Ohio) 1st m. 5s.	100	102
Consolidated Gas (N. J.) bonds.	79	82
Consolidated Gas of N. J.	16	20
Consumers' Gas (Jersey City) stock	75	80
Consumers' Gas (Jersey City) bonds	102½	104
Detroit income 5s.	91	94
Equitable	230	250
Equitable 1st 6s.	102¾	103½
Equitable 1st con. 5s.	115½	117½
Eq., E. R. con. (new) com., w. l.	27	30
Eq., E. R. con. (new) pf., w. l.	70	73
Eq., E. R. con. (new) 5s, w. l.	97½	99
Fort Wayne (Ind.) stock.	81	85
Fort Wayne (Ind.) 1st m. 6s.	91	92
Grand Rapids stock.	74	75
Grand Rapids Gas bonds.	100	102
Indiana Nat. & Ill.	60	63
Indiana Nat. & Ill. 1st m. 6s.	74	77
Indianapolis stock	118	125
Indianapolis 1st 6s.	104	108
Lafayette (Ind.) stock.	86	88
Lafayette (Ind.) 1st m. 6s.	89	92
Logansport & Wab. Val. stock.	59	61
Logansport & Wab. Val. 1st 6s.	76	78
Madison (Wis.) Gas.	63	65
Madison (Wis.) 1st 6s.	100	103
Minneapolis Gas 6s.	102	103½
Mutual of New York.	280	300
New Amsterdam pf., w. l.	69	73
N. Y. & E. R. Gas Co. 1st.	112½	114
N. Y. & E. R. Gas Co. con.	107	108½
Ohio & Indiana stock.	52	54
Ohio & Indiana bonds.	69	71
St. Joseph (Mo.)	37	40
St. Joseph (Mo.) 5s.	87	89
St. Paul Gas stock.	40	46
St. Paul Gas bonds.	75	80
Standard Gas, New York.	144	147
Standard Gas, New York pf.	144	150
Standard Gas, New York, 1st.	115	117
Syracuse Gas stock.	21½	22½
Syracuse Gas 5s.	94	97
West. Gas Co., Milwaukee.	89	90½
West. Gas Co. bonds, Milw'kee.	102¾	103¾
Williamsburg 1st 6s.	103	105

Volume of Trading in 1897.

The following official table of business on the Stock Exchange, by months, shows how business ranged in volume during 1897:

	Listed Stocks. (Shares.)	Unlisted Stocks. (Shares.)	Total.
January	2,620,889	691,606	3,312,445
February	1,897,042	932,515	2,829,557
March	4,095,798	951,260	5,047,058
April	2,853,207	751,542	3,604,749
May	2,841,167	512,526	3,353,693
June	5,159,658	1,224,754	6,384,412
July	5,448,906	1,499,852	6,948,818
August	10,152,909	1,200,913	11,353,822
September	11,432,547	1,065,502	13,098,049
October	6,937,863	1,191,014	8,128,877
November	4,234,764	1,602,006	5,836,770
December	5,794,988	1,777,500	7,572,488
Total	63,469,743	14,000,990	77,470,733

	Government Bonds.	State and Railroad Bonds.	Unlisted Bonds.
January	$1,281,000	$36,856,500	$1,007,500
February	2,288,500	38,052,500	295,000
March	1,196,900	34,147,000	173,000
April	679,430	22,227,300	27,000
May	1,025,850	24,272,050	3,500
June	926,300	44,898,100	547,000
July	524,200	52,581,500	501,000
August	483,650	74,631,050	191,000
September	908,900	67,297,800	117,000
October	506,700	39,278,200	13,000
November	332,450	33,813,550	....
December	490,150	62,797,150	8,700
Total	$10,234,030	$530,852,700	$3,483,200
Total bonds for 1897			$544,569,930

In 1896 the total figures were:

Stocks listed (shares)	41,533,134
Stocks unlisted (shares)	12,957,500
Government bonds	$27,121,550
State and railroad bonds	$358,815,850
Unlisted bonds	$9,127,700

Following are comparative tables for preceding years:

	Stocks, (Shares.)	Bonds, State, Gov., and R'way, (Par Value.)
1890	71,410,691	$412,912,618
1891	72,725,864	391,446,600
1892	86,726,410	502,507,600
1893	77,984,965	301,393,777
1894	49,275,736	352,741,950
1895	66,440,576	519,142,100
1896	56,633,023	394,329,000
1897	77,470,733	544,569,930

***

On the Consolidated Exchange the year's record was:

	Railroad Shares.	Mining Shares.	Bonds.
January	4,236,746	80,430	$518,000
February	3,971,500	52,610	442,000
March	6,202,140	79,940	747,000
April	4,881,080	38,730	395,000
May	4,301,380	53,650	447,000
June	6,074,760	91,730	793,000
July	6,036,140	110,720	1,051,000
August	6,832,280	109,960	1,226,000
September	7,295,880	122,650	1,940,000
October	6,196,300	97,950	1,582,000
November	4,870,220	67,860	1,366,000
December	5,564,160	90,850	1,658,000
Total	66,462,560	997,080	$12,165,000

Totals for 1896 were:

Bonds	$1,224,300
Mining shares	1,137,740
Railroad shares	55,504,340

Following is a table showing Produce Exchange business for 1896 and 1897:

	1897.	1896.
Wheat flour, barrels.	4,346,000	4,513,000
Rye flour, barrels.	124,500	130,300
Wheat, bushels.	1,286,290,000	1,129,600,000
Corn, bushels.	107,385,000	90,501,000
Oats, bushels.	50,578,000	37,458,000
Rye, bushels.	3,938,000	1,241,800
Barley, bushels.	6,358,000	6,120,000
Lard, tierces.	68,098	65,530
Pork, barrels.	65,250	65,530
Tallow, pounds.	19,028,250	21,623,000

Exports from all United States ports for eleven months, Jan. 1 to Nov. 30, 1897: Flour, 11,708,180 barrels; wheat, 96,236,047 bushels, and corn, 170,233,041 bushels, against, for the same period in 1896, flour, 14,253,823 barrels; wheat 74,506,798 bushels, and corn, 116,613,971 bushels.

New York prices for wheat, December, 1897, future—Low, 70½c., in June; high, 104¼c., in August.

May, 1898, future—Low, 80 13-16c., in October, 1897; high, 102⅞c., in September, 1897.

Corn, December, 1897, future—Low, 30½c., in October; high, 40½c., in August.

May, 1898, future—Low, 33⅝c., in December; high, 42⅛c., in August.

Cash wheat—No. 2 red, elevator, 77⅜c. nom., July 10; $1.07¾ nom., Aug. 23.

Corn, No. 2 mixed, elevator, 27c., March 4; 38c., Aug. 23.

***

Cotton Exchange statistics for 1897 were:

	1896. Bales.	1897. Bales.
Sales of futures	48,493,500	20,489,300
Sales of spot cotton	405,285	445,368
Exp't'd to Great Britain	3,191,920	2,846,717
Exported to France	597,266	772,096
Exp'd to other countries	2,029,381	2,518,331

High and low spots were for 1896: 8⅞ high, Sept. 10; 7 1-16 low, July 15 and Dec. 28. For 1897: 8¼ high, Aug. 30; 5 3-16 low, Nov. 15.

The estimated cotton crop of 1897 is 10,421,000 bales, while the actual crop of last year was 8,714,000 bales.

***

The Coffee Exchange showing for 1897 was as follows:

	1897. Bags.	1896. Bags.
Total sales upon the Exchange	4,027,500	4,008,500
Transferable notices issued	135,750	70,250
Margins deposited	$6,500,000	$4,818,025

Highest price for future contracts in January when January delivery sold at 10.30.

Lowest in November, when November delivery sold at 4.60.

Spot coffee, highest quotation in January, 10¼; lowest, November, 6¼.

HOW BONDS HAVE ADVANCED.

The better feeling and confidence among ultra conservative investors, which has steadily increased and spread during the past year, is proved conclusively by the activity of the bond markets throughout the twelve months, and by the way in which investment security values have advanced during the year. The following comparative table of bond prices, showing quotations at the beginning of the year, and at its end, and the resultant net changes, is at once interesting and significant. Notable advances have been made throughout the bond list—advances which attest the disappearance of that timidity which capitalshowed in the early days of 1897.

	Last '96.	Last '97.	Net ch.
Am. Cotton Oil deb. gold 8s	107¾	108¼	+ ⅜
B. & O. 6s, Parkersburg Br'ch	104½	109⅝	+ 5⅛
Broadway & 7th Av. 1st 5s	117½	120½	+ 3⅜
Brooklyn City R. R. 1st consol	114⅝	115	+ ⅜
Brooklyn Union Gas 5s	105½	112	+ 6½
Bur., Cedar Rap. & Nor. 1st 5s	105	106⅜	+ 1⅜
Bur., C. R. & Nor. 1st col. 5s	102¼	106⅝	+ 4⅜
Canada Southern 1st 5s	110⅞	112¼	+ 1⅜
Canada Southern 2d 5s	105¼	108¼	+ 3
Cent. of New Jersey con., 1899	105¾	105⅞	+ ⅛
C. of N. J. 1st conv. 7s, 1902	116	110	— 6
Cent. of N. J. gen. 5s	118	112¾	+ 5¼
C. of N. J. conv. deb. 6s, 1908	108	110	+ 2
L. & W. consol. assented 7s	104½	100¼	+ 3⅞
Am. Dock & Imp't 5s	116½	116	— ½
Ches. & Ohio pur. mny. 6s	105¾	103¾	+ 1½
Ches. & Ohio 6s, Series A	118	119½	+ 1½
Ches. & Ohio mtg. gold 6s	118	119	+ 1
Ches. & Ohio 1st con. g. 5s	108	111½	+ 6½
Chi. & Alton sinking fund 6s	113	112	— 1
Louisiana & Mo. River 1st 7s	109	110½	+ 1½
Louisiana & Mo. River 2d 7s	107½	107½	....
Chi., Bur. & North. 1st 5s	104	110	+ 6
Chi., Bur. & Qy. consol. 7s	118⅝	119⅝	+ ⅜
Chi., Bur. & Qy. sink. fund 5s	103¾	103¾	....
Chi., Bur. & Qy. conv. 5s	109½	110¾	+1¼
Iowa Division sink. fund 5s	103	109	+ 6
Chi. & East. Ill. 1st s. f. 6s	112	115	+ 3
Chi. & East. Ill. consol g. 6s	123½	133	+ 9½
Chi. & E. Ill. gen. consol. 5s	100	101	+ 1
Chi. Junc. & Un. Stock Yds. col. g. 5s	107	109½	+ 2½
C., M. & St. P. 1st Prairie Div. 8s, 1898	107¼	103¼	— 4
River Division 7s	128½	141	+12½
Iowa & Dakota 7s	127½	142¼	+14¾
Chicago & Milwaukee 7s	125	140	+15
Consolidated gold 7s	132	147	+15
Iowa & Dakota extended 7s	133	143	+10
Southwest Division 6s	117	121¾	+ 4¾
La Crosse & Dav'port Div. 5s	110¼	111½	+ 1
Southern Minn. Div. 6s	118½	121½	+ 3
Hastings & Dakota 7s	127¾	135	+ 7¼
Hastings & Dakota 5s	108	109	+ 1
Chicago & Pacific Div. 5s	118½	122½	+ 4
Chicago, Pacific & West. 5s	114¾	118	+ 3¼
Chicago & Missouri River 5s	109	115	+ 6
Mineral Point Division 5s	104½	111	+ 6½
Chi. & L. Superior Div. 5s	106½	117	+10½
Wisconsin & Minn. Div. 5s	112	116	+ 4
Terminal 5s	112	115	+ 3
Fargo & South. 6s, assumed	118	130½	+12½
Dakota & Gt. Southern 5s	109	113¾	+ 4¾
Mil. & N. 1st 6s, Main Line	115½	122	+ 6½
Mil. & Northern consol. 6s	116	123	+ 6
Chi. & Northwestern con. 7s	140	145	+ 5
Chi. & N. W. gold 7s, coup	116	145	+29
Chicago & N. W. gold 7s, reg	116	116	....
Sinking fund 6s, 1929	114	116	+ 2
Sinking fund 5s, 1929	109	111¼	+ 2¼
Debenture 50 year, 1933	111	117	+ 6
Debenture 5s, 1909	105½	109⅝	+ 4⅛
Thirty-year deb. 5s, 1921	105	115	+10
Extension 4s	101¼	105⅞	+ 4⅝
Chicago & Milwaukee 1st 7s	104½	103½	— 1
Ot., C. F. & St. P. 1st 5s	108	109	+ 1
Northern Illinois 6s	107	108	+ 1
Chicago & Rock Island 1st 6s	131	134½	+ 3½
Extended and col. tr. 5s	104⅝	107⅝	+ 3
Keokuk & Des Moines 5s	100	107	+ 7
Chi., St. P., M. & O. con. 6s	128	135⅞	+ 7⅝
Chi., St. Paul & Min. 1st 6s	120	130	+ 4
St. Paul & Sioux City 1st 6s	128	132	+ 4
Chicago & West Indiana 1st 6s	106¼	106	— ¼
General mortgage 6s	117¼	120	+ 2¾
Cincinnati, H. & D. con. 7s	120	119	— 1
Second gold 4½s	104	103½	— ½
Cin., Dayton & I. 1st 5s	108	111¾	+ 3¾
Cin., Sand. & Clev. con. 5s	105	114	+ 9
C., C. C. & Ind. 1st 7s	106½	105	— 1½
Consolidated mtge. 7s	129½	135	+ 5½
General consol. mtge. 6s	124	128	+ 4
Cin. & Springfield 1st gtd	105	107½	+ 2½
Cleve., Lorain & W. 1st 7s	103	103	....
Columbus & 9th Av. 5s	117	121	+ 4
Del., Lackawanna & West. 7s	128	128	....
Morris & Essex 1st 7s, 1914	139½	143	+ 3½
Morris & Essex 7s, 1900	112	109	— 3
Morris & Essex 7s, 1901	110	112	+ 2
Morris & Essex con. 7s, gtd	137	142	+ 5
N. Y., Lack. & West. 6s	134	141	+ 7
N. Y., L. & West. consol. 6s	114	118½	+ 4½
Del. & Hudson, Penn. Div., 7s	143½	147½	+ 4
Albany & Susque. con. 7s	127¼	143	+15½
Albany & Susque. con. 6s	112¾	116¾	+ 4
Rens. & Saratoga 1st 7s	140	148¾	+ 8¾
Duluth & Iron Range 1st 5s	100	105	+ 5
Dul., South Shore & Atl. 5s	102½	106¼	+ 3¾
Equit. Gas L. & N. Y. 1st 5s	114	107	— 7
Edison El. Illum. 1st conv. 5s	110½	112	+ 1½
Edison El. Illum. consol. 5s	106⅞	115	+ 8⅛
Ed. El. Ill. of Brook. 1st 5s	110	113½	+ 3½
Erie 1st extended 4s, 1947	102¼	112½	+10
2d extended 5s, 1919	116	116½	+ ½
3d extended 4½s, 1923	109	112⅝	+ 3⅝
4th extended gold 5s	114½	120½	+ 6
5th extended gold 4s	104¼	105¾	+ 1½
1st consol. gold 7s	139	145½	+ 6½
1st con. fund. gold 7s	133	140	+ 7
Long Dock 6s	135	137½	+ 2½
Buff., N. Y. & Erie 1st 7s	132	141	+ 9
Jefferson 1st gold 5s	104	106	+ 2
Chicago & Erie 1st 5s	110	112	+ 2
Evans. & T. H. 1st con. 6s	108¼	114	+ 5¾
Flint & Pere Marq. 6s	113	113¾	+ ¾
Florida Cent. & Pen. 1st 5s	103	103	....
Hannibal & St. Joseph consol.	118	122	+ 4
Henderson Bridge 1st	110	111	+ 1
Housatonic River con. 5s	124	125¼	+ 1¼
Houston & Tex. 1st gold 5s	108⅞	114	+ 5⅛
Consol. gold int. gtd. 6s	109⅜	108	+ 7⅛
Illinois Central 1st gold 4s, 1951	110	113	+ 3
First gold 3½s, 1951	104	101	— 3
Gold 4s, 1952	100	103½	+ 3½
Western Lines 1st 4s, 1951	102	104	+ 2
Interm't & Gt. North. 1st 6s	117	121	+ 4
Lake Erie & Western 1st 5s	117½	118	— ½
Second 5s	102¼	104	+ 1¾
Northern Ohio 1st 5s	103½	99	— 4½
Lake Shore dividend 7s	104¾	105¾	+ ⅞
Consol 1st 7s	114¾	117⅜	+ 2⅝
Consol 2d 7s	118½	119	+ ½
Mahoning Coal R. 1st 5s	109	125	+16
Det., Mon. & Tol. 1st 7s	124	120¾	— 3½
Lex. Av. & Pav. Fy. 1st 5s	116½	121	+ 3½
Long Island 1st cons. gold 5s	119	117	— 2
N. Y. B. & Man. B. con. 5s	102	107¾	+ 6½
Louisville & Nashville con. 7s	105	127¾	+22¾
Cecilian Branch 7s	102	106	+ 4
New Orleans & Mob. 1st 6s	117½	121½	+ 4
Ev., Hend. & Nash. 1st 6s	112¼	113	+ ¾
General mtge. 6s	116	117	+ 1
Pensacola Div. 6s	106	103½	— 2½
St. Louis Div. 1st 6s	118	121	+ 3
Nashville & Decatur 1st 7s	111¼	110	— 1¼
Louis., N. Albany & Ch. 1st 6s	109½	115	+ 5½
Metropolitan Elevated 1st 6s	119¼	121½	+ 1⅞
Metropolitan Elevated 2d 6s	105	104	— 1
Mich. Central 1st con. 7s	115	114⅝	— ⅜
First con. 5s	106	104	— 2
Mortg. 5s, 1931	111½	127½	+16
Consolidated 4s	105	105½	+ ½
Mil., L. Shore & West. 1st 6s	131	136½	+ 5½
Consolidated debenture 5s	104	105¾	+ 1¾
Extension and Imp't 5s	112	118	+ 6
Michigan Division 6s	127	131½	+ 4½
Ashland Division 6s	128	134	+ 6
Minn. & St Louis 1st gold 7s	140¼	143	+ 2¾
First consol. gold 5s	100	106¾	+ 6¾
Iowa Extension 1st 7s	121	127	+ 6
Pacific Extension 1st 6s	120	121¾	+ 1¾
Missouri Pacific trust gold 5s	106	107	+ 1
Pacific of Missouri 1st 4s	100	105½	+ 5½
Pacific of Missouri 2 1 5s	104½	109	+ 4½
St. L. & Iron Mt., Ark. Brh. ext. 5s	101½	106⅞	+ 5⅜
Mobile & Ohio gold 6s	117	120½	+ 3½
1st extended 6s	112	119	+ 7
Morgan's La. & Tex. 1st 6s	111	114	+ 3
Mutual Union Tel. 6s	111½	112	+ ½
Nash., Chatt. & St. L. 1st	130	133¾	+ 3¾
Consol. gold 5s	100	103⅜	+ 3⅜
N. Y. Central 1st 7s, coupon	127	130¾	+ 3¾
1st 7s, registered	119	119	+ 2½
Debenture 5s	105	110¾	+ 6¼
Debenture gold 4s	102	103¾	+ 1¾
Harlem 1st 7s, coupon	130	135	+ 5
West Shore 1st 4s	107	111	+ 4
Beech Creek 1st 4s	105	108	+ 3
Rome, W. & Og. con. 7s	116½	122½	+ 6
N. Y. Chi. & St. L. 1st 4s	103¾	109	+ 5¼
N. Y. & New Eng. 1st 7s	118	128	+ 10
N. Y., N. H. & H. deb. cvts. 4s	136½	144½	+ 8
N. Y. & Northern 1st 5s	119	122½	+ 3½
N. Y. Ont. & West. con. 5s	107¾	114	+ 6¼
N. Y. Sus. & West. 1st 6s	103¾	106	+ 2¼
Terminal 1st 5s	102	103½	+ 1½

INACTIVE STOCKS.

The following table gives the highest and lowest prices of the year for inactive stocks dealt in on the New York Stock Exchange, together with the last recorded sales, the closing quotations on Friday, and the net change for the year:

First 1897	Last 1897	Net ch'nge	Closing Bid	Closing Ask.		Amt. outst'd'g	Last Dividend	Highest		Lowest		Last	Sale.
170	170	..	180	..	Albany & Susquehanna	$3,500,000	July, '97 3½	*177½	April 8	*170	Feb. 1	170	July 6
62	60	— 2	60	..	Alton & Terre Haute	26,425,980	July, '97 1½	62	May 20	59	Aug. 16	60	Oct. 6
43½	43	— ½	..	..	American Bank Note Co.	.....	.....	*43½	July 31	*42½	July 31	43	Sept. 2
125	125	..	119	140	American Coal	1,500,000	Sept. 1, '97 4	125	Sept. 16	125	Sept. 16	125	Sept. 16
10	12	+ 2	12	13	Ann Arbor	3,250,000	.....	15½	Aug. 12	9	June 28	*12	Dec. 16
3	6⅜	+ 3⅜	5	6½	Baltimore & Ohio Southw. pf	20,000,000	.....	9⅞	Sept. 20	3	May 22	6⅜	Dec. 21
102	106	+ 4	104	107	Boston Air Line pf	1,426,000	Oct., '97 2	*106	Oct. 13	102	Mch. 22	*106	Oct. 13
56	81¾	+ 25¾	81⅛	82½	Canadian Pacific	65,000,000	Oct. 1, '97 1½	82	Dec. 16	46½	Mch. 29	81½	Dec. 21
20⅜	20⅜	..	..	..	Central Coal & Coke	1,500,000	.....	20⅜	Oct. 13	20⅜	Oct. 13	20⅜	Oct. 13
170½	170½	..	170	..	Chicago & Alton pf	3,479,500	Sept. 1, '97 1¾	170½	Oct. 2	170½	Oct. 2	170½	Oct. 2
45	52¼	+ 7¼	52½	55	Chicago & Eastern Illinois	6,197,800	.....	61	Sept. 8	37¼	June 7	52¼	Nov. 23
98	100	+ 2	100	102	Chicago & Eastern Illinois pf	4,830,700	Oct. 1, '97 1½	103	Sept. 14	95	Nov. 8	100	Dec. 20
103⅜	102½	— 1⅛	..	..	Chi. Junc. Ry. & Union Stock Yds.	6,500,000	July 1, '97 4	*103⅝	April 9	*102½	May 22	102½	May 22
73	82	+ 9	78	81	Cleve., Cin., Chi. & St. L. pf	10,000,000	April 1, '97 1¼	86½	Sept. 8	63	June 16	83½	Dec. 21
40	49	+ 9	..	48	Cleve., Lorain & Wheeling pf	5,000,000	Oct., '96 1	49¼	Dec. 13	39	Nov. 3	49	Dec. 18
168½	167	— 1¼	168	..	Cleve. & Pitts	11,226,050	Sept. 1, '97 1¾	168½	Sept. 8	161	April 30	*167	Dec. 23
1	¾	— ¼	..	1	Col. Coal & Iron, Dev	6,000,000	.....	2	Aug. 13	⅝	July 2	¾	Oct. 23
2⅛	2⅜	+ ¼	..	1½	Col. Coal & Iron, Dev., pf	500,000	.....	5	Aug. 13	2	Oct. 15	2⅜	Dec. 14
75	80	+ 5	75	80	Col. Fuel & Iron pf	20,000	Feb. 20, '97 4	*85	May 13	*70	Nov. 15	*80	Dec. 14
46	15	— 31	15	17	Col., H. V. & T. pf	2,500,000	Jan. 2, '97 2½	46	Jan. 2	14	Aug. 3	15	Dec. 23
162½	162½	..	170	..	Commercial Cable	1,000,000	Oct. 1, '97 1¾	*162½	May 28	*162½	May 28	*162½	May 28
35	37½	+ 2½	40	..	Consolidated Coal	10,250,000	Feb. 1, '97 2	37½	May 26	35	Feb. 1	37½	May 26
12¼	12¼	..	11	12	Denver & Rio Grande	38,000,000	.....	14½	Aug. 14	9¼	April 20	12¼	Dec. 23
20	55¾	+35¾	..	..	Detroit Gas	4,000,000	.....	60	Nov. 9	20	Jan. 5	53¾	Nov. 26
3⅝	4½	+ ⅞	3	4	Dul., South Shore & Atlantic	12,000,000	.....	4⅝	Aug. 7	3	April 29	4½	Sept. 16
98½	110	+11½	105	110	Edison Elec. Ill. of Brooklyn	4,000,000	Oct. 15, '97 1½	115¼	Aug. 9	98½	Mch. 2	110	Dec. 2
213½	260	+46½	..	..	Equitable Gas	4,000,000	Oct. 15, '97 3	260	July 30	213½	May 6	260	July 30
65	75	+10	..	..	Erie Tel. & Tel	48,600,000	Aug. 16, '97 1	76	Sept. 14	63½	April 1	75	Oct. 14
21	25	+ 4	23	28	Evansville & Terre Haute	4,132,100	Aug. '93 7½	24	Sept. 20	20	June 8	25	Nov. 8
39½	43	+ 3½	43	48	Evansville & Terre Haute pf	1,284,000	Apr. 15, '97 1	48	Sept. 21	37	April 23	43	Nov. 4
10	12	+ 2	11⅝	13	Flint & Père Marquette	3,398,200	.....	14¼	Aug. 30	9¼	Aug. 5	12	Dec. 20
34	42	+ 8	41	47	Flint & Père Marquette pf	6,342,000	1893 2	49	Oct. 13	31	July 29	42	Dec. 21
17½	16	— 1½	12	16	Forth Worth & Rio Grande	3,108,100	.....	20¼	Sept. 17	12	Nov. 29	16	Dec. 9
75¾	75	— ¾	..	..	General Electric pf	4,252,000	July 1, '93 3½	75¾	Jan. 9	*75	Mch. 22	75	Mch. 22
107	108½	+ 1½	..	..	Gold Stock & Tel	5,000,000	Oct. 1, '97 1½	*108½	Dec. 14	107	July 11	*108½	Dec. 14
120	133	+13	130	136	Great Northern pf	25,000,000	Nov. 1, '97 1½	141	Sept. 4	120	June 16	*153	Dec. 9
30	30	..	30	40	Green Bay & Western	2,500,000	.....	40	Aug. 2	30	Nov. 29	30	Dec. 10
295	325	+30	..	..	Harlem	.....	.....	325	Dec. 14	295	Feb. 11	325	Dec. 14
82	95	+13	94½	99⅝	H. B. Claflin	3,829,100	Oct. 15, '97 1½	101	Sept. 20	81½	July 31	95	Dec. 16
94	94	..	..	..	H. B. Claflin 2d pf	2,570,600	Nov. 1, '97 1½	*94	Dec. 14	*94	Dec. 11	*94	Dec. 11
88	91	+ 3	91	96	Illinois Central, leased line	10,000,000	July, '97 2	97	Aug. 7	*90	Dec. 20	*91	Dec. 22
4	6	+ 2	7	9	Kanawha & Michigan	9,000,000	.....	9¾	Aug. 16	4	June 12	*6	Dec. 18
4½	4½	..	..	..	Keeley Motor	.....	.....	4½	Mch. 9	4½	Mch. 9	4½	Mch. 9
3	2½	— ½	2½	4	Keokuk & Des Moines	2,000,400	.....	4¾	Aug. 12	2	Feb. 27	*2½	Dec. 23
14½	16	+ 1½	14	16	Keokuk & Des Moines pf	1,524,600	Jan. 15, '95 90c	19	Aug. 12	12	Mch. 6	*16	Dec. 15
32	36¼	+ 4½	30	35	Kokuk & Western	4,000,000	Oct. 1, '97 1	36½	Oct. 8	32	Feb. 24	36½	Oct. 8
2	1	— 1	1	10	Kingston & Pembroke	4,500,000	.....	2	Aug. 27	1	Aug. 30	1	Aug. 30
60	72¼	+ 3¼	72	72½	Lake Erie & Western pf	11,840,000	Nov. 15, '97 1¼	79⅞	Sept. 20	58¼	April 11	72¼	Dec. 24
7	5	— 2	4	6	Manhattan Beach	.....	.....	7	June 5	4	Aug. 3	5	Oct. 18
40	52	+12	45	55	Maryland Coal pf	.....	.....	52	Dec. 11	40	July 6	52	Dec 11
8	6¾	— 1¼	6	6½	Mexican Central	47,900,100	.....	9⅝	July 6	6	Oct. 28	6¾	Oct. 4
1½	1¼	— ¼	1	1½	Mexican National ctfs	33,350,000	.....	2⅝	Aug. 3	1	Nov. 29	1¼	Dec. 22
10	14	+ 4	..	..	Michigan Peninsula Car	2,000,000	Oct. 1, '93 2	*14	Sept. 9	10	July 31	14	Sept. 9
42	61	+19	..	..	Michigan Peninsula Car pf	5,000,000	Nov. 27, '96 1	61	Sept. 18	42	May 18	61	Sept. 18
19½	25⅝	+ 6⅛	24¾	26½	Minneapolis & St. Louis	6,000,000	.....	31½	Sept. 16	16	May 14	25⅝	Dec. 23
6	6	..	7	..	Minneapolis, St. P. & S. S. M.	14,000,000	.....	6	Dec. 2	6	Dec. 2	6	Dec. 2
10	10	..	11	..	Minneapolis, St. P., & S. S. M. pf	7,000,000	.....	10	Dec. 2	10	Dec. 2	10	Dec. 2
164	170	+ 6	168	170¼	Morris & Essex	15,000,000	July, '97 3½	*173½	Dec. 13	162½	June 11	*170	Dec. 23
70	75	+ 5	..	..	Nashville, Chattanooga & St. Louis	10,000,000	Nov. 1, '97 1	*85	Sept. 23	*70	Jan. 25	75	Dec. 14
62	76	+14	76	83	National Starch 1st pf	2,219,400	Nov. 1, '97 2	90	Sept. 30	51¼	Mch. 30	*76	Dec. 23
8⅛	20	+11⅞	24	28	National Starch 2d pf	1,846,800	Jan., '93 4	45	Aug. 30	8¼	April 15	20	Dec. 2
5	7	+ 2	7	7½	New Central Coal	5,000,000	Jan. 1, '94 1	8¼	Aug. 31	4¾	May 28	7	Dec. 15
29½	24	— 5½	23	25	New York Air Brake	.....	.....	31½	Aug. 27	22	Dec. 13	24	Dec. 16
69¼	86	+25¾	..	..	New York & East River Gas	5,000,000	.....	97½	Sept. 2	60¼	June 3	86	Sept. 13
98	117¼	+19¼	..	..	New York & East River Gas pf	1,671,000	July 22, '97 3	*120	Aug. 21	*98	May 27	117¼	Sept. 10
..	..	..	..	..	New York Mutual Gas	.....	.....	*350	Nov. 18	*290	Aug. 30	*350	Nov. 16
70	72¾	+ 2¾	70	80	New York, Chicago & St. L. 1st pf	5,000,000	Mch. 2, '96 5	81½	Sept. 4	67⅝	Feb. 15	*72¾	Dec. 22
27	35	+ 8	32½	35½	New York, Chicago & St. L. 2d pf	11,000,000	.....	43½	Sept. 20	24	Feb. 10	35	Dec. 17
..	..	..	..	..	New York & New Jersey Telephone	5,000,000	Oct. 15, '97 1½	*124	Jan. 28	*124	Jan. 28	*124	Jan. 28
14½	15½	+ 1¼	14½	15⅝	Norfolk & Western	66,000,000	.....	17½	Sept. 10	9	April 19	15½	Dec. 18
10½	4¾	— 5¾	3¼	4	Ontario Mining	15,000,000	Dec. 31, '97 75c	10¾	Jan. 11	3½	Nov. 29	4¾	Dec. 22
90	95	+ 5	..	..	Panama	7,000,000	Jan. 3, '93 2	*95	Sept. 22	*90	Sept. 22	*95	Sept. 22
340	330	—10	340	375	Pennsylvania Coal	5,000,000	Aug. 1, '97, 4	*340	Mch. 24	*330	Dec. 2	*330	Dec. 20
5	5	..	4	7	Peoria & Eastern	20,000,000	.....	8⅝	Aug. 30	5	April 23	5	Dec. 20
115	115	..	..	..	Pierre Lorillard pf	2,000,000	Oct. 1, '97, 2	*115	Sept. 29	*115	Sept. 29	*115	Sept. 29
165	172½	+ 7½	163½	..	Pittsburg, Fort Wayne & Chicago	19,714,286	Oct. 5, '97, 1¾	*172½	Aug. 10	*150	May 11	*172½	Aug. 10
5	5⅞	+ ½	5	6	Pittsburg & Western pf	5,000,000	.....	12	Sept. 13	4¾	Aug. 13	5½	Dec. 22
1⅝	1⅜	..	1	3	Quicksilver	5,708,700	.....	4¼	Aug. 30	1½	June 4	1⅝	Dec. 10
11⅜	10	— 1⅜	3	8	Quicksilver pf	4,291,300	1891, 4½	13	Aug. 16	8	April 14	10	Sept. 24
180	180	..	170	..	Rensselaer & Saratoga	10,000,000	July 1, '97 4	185	Jan. 28	*175	Oct. 9	*180	Dec. 21
14⅜	22	+ 7¼	22	26	Rio Grande Western	10,000,000	.....	25½	Sept. 10	14⅜	June 26	*22	Dec. 16
3½	8	+ 4½	7	7½	St. Joseph & Grand Island	4,600,000	.....	9⅝	Sept. 2	3½	June 14	8	Dec. 24
20	21	+ 1	18	21	St. Paul & Duluth	4,660,207	1887 3	30	Sept. 10	20	Jan. 4	21	Dec. 14
75	80	+ 5	75	80	St. Paul & Duluth pf	4,792,686	Sept. 1, '97 2½	87½	Oct. 4	75	April 20	*80	Dec. 13
188	195	+ 7	190	200	Sixth Avenue	2,000,000	July 1, '97 3½	*195	July 19	*188	July 15	195	July 19
95	95	..	..	..	Southern & Atlantic Tel	550,525	Oct. '97 2½	*95	Dec. 13	*95	Dec. 13	*95	Dec. 13
81	140	+59	..	..	Standard Gas	5,000,000	Oct. 1, '97 1½	*140	Dec. 7	*81	Jan. 26	*140	Dec. 7
102	148	+46	..	..	Standard Gas pf	3,721,100	July 1, '97 3	*151	Sept. 9	*102	Jan. 6	*148	Nov. 6
65	80	+15	..	..	Tennessee Coal & Iron pf	1,400,000	July 15, '93 4	*80	July 30	*65	April 9	*80	July 30
10	10	..	..	..	Texas Central	2,649,400	.....	10	July 13	10	July 13	10	July 13
40½	40½	..	..	..	Texas & Central pf	1,324,500	Jan. 15, '97 3	*40½	Feb. 5	*40½	Feb. 5	*40½	Feb. 5
6	8⅛	+ 2⅛	..	..	Texas Pacific Land Trust	.....	.....	9	Aug. 13	6	April 7	8⅛	Aug. 18
20	25	+ 5	..	..	Toledo & Ohio Central	.....	.....	26½	Oct. 1	20	Sept. 3	25	Oct. 4
95	95	..	..	..	Twin City Rapid Transit pf	1,137,200	Oct. '97 1¾	*95	Dec. 23	*95	Dec. 23	*95	Dec. 23
62¼	64	+ 1⅞	..	..	Union Ferry	3,000,000	Oct. 1, '97 1	*64	July 13	*62¼	May 5	*64	July 13
215½	215½	..	..	..	United N. J. R. R & Canal	21,240,400	Oct. 11, '97 2½	*215½	Mch. 15	*215½	Mch. 15	*215½	Mch. 15
165	165	..	..	..	Utica & Black River	2,223,000	Sept. 30, '97 3½	165	Oct. 20	165	Oct. 20	165	Oct. 20
167	166	— 1	..	..	Warren Railroad	1,800,000	Oct. 15, '97 3½	167	Aug. 9	166	Aug. 24	166	Aug. 24
68	84	+16	..	..	Western Gas	4,000,000	July 20, '97 2½	85½	Aug. 18	68	June 7	84	Oct. 13
1⅜	6¾	+ 5⅜	..	8	Wisconsin Centra pf	3,000,000	.....	8	Sept. 11	1⅜	April 10	6¾	Sept. 20

*Sale of less than 100 shares.

Midland R. of N. J. 1st	118	120	+ 2
Northern Pacific 1st 6s	116¼	118½	+ 2⅜
Nor. Pac. Term 6s	107¾	108	+ ¼
Norfolk & Southern 1st 5s	103	108	+ 5
Norfolk & Western gen. 6s	119	123¾	+ 4¾
Ohio & Mississippi consol. 7s	105	103	— 2
2d consol. 7s	105	103	— 2
Springfield Div. 7s	121	121	—10
Ohio River 1st 5s	101	105	+ 4
Ore. R. R. & Nav. 1st 6s	113⅛	115¼	+ 2⅛
Pennsylvania 1st 4½s	111	115½	+ 4½
P., Cin., C. & St. L. 4½s, A	108¾	113⅜	+ 4⅝
P., Cin., C. & St. L. 4½s, B	107	111⅜	+ 4⅜
Pitts., Ft. W. & C. 1st 7s	140¼	142	+ 1¾
Pitts., Ft. W. & C. 2d 7s	135	142¼	+ 7¼
Cleve. & Pitts. consol 7s	112	110½	— 1½
People's Gas, Chi., 1st 6s	106	111	+ 5
2d gtd. gold 6s	104	106	+ 2
1st con. gold 6s	100	116	+16
Peo., Dec. & Ev. 1st 6s	101¼	103¾	+ 1¾
Evansville Div.

NOT

NEW YORK LI
COMP

THE OLDEST INTERNATIONAL LIFE IN

JOHN A. McCALL

TOTAL INSURANCE IN FOR

Held by over 300,000 Policy-holders who ARE THE Company, who OW

NOS. 346 & 348 BROADWAY, N

THE Company having closed its books for the year 1897 at noon to-day, announces that it has insured during the year 63,000 individuals, in the sum of over

$134,000,000

of insurance on which the first premiums have been paid to the Company in cash. This is

$14,000,000

more new insurance than the Company placed in 1896, and the Company now has over

$49,000,000

more insurance in force than it had a year ago.

These results have been accomplished at a lower expense ratio than that of 1896.

During the year the Company has paid in death-losses on the lives of 2,756 policy-holders,

$9,752,000

Special Announcement to Policy-Holders.

This Company has for some yea reserve upon its Accumulation polic ard of any Insurance Department i now decided to take a further step i Statement for 1897, to be issued th of over $16,000,000 voluntarily se icy valuation determined by the S equivalent to a reserve at 3 per cen on December 31, 1897.

TICE.

FE INSURANCE
PANY.

NSURANCE COMPANY IN THE WORLD.

., - - President.

RCE, = = = $875,000,000

VN the Company, and who ALONE receive the PROFITS of the Company.

EW YORK, DECEMBER 31, 1897.

DURING the year the Company has paid to its living policy-holders, in maturing policies and other cash benefits, over

$9,100,000

During the year the Company has loaned direct to 6,190 of its policy-holders, on the sole security of their policies, upwards of

$3,400,000

at 5% interest, without fee or other charge.

During the year the Company has paid to its policy-holders in dividends

$2,500,000

which is about

$350,000

more than was paid in 1896.

CHAS. C. WHITNEY, Secretary.

rs past held and reported a
ies higher than the stand-
n the United States. It has
n advance, and the detailed
is week, will include a fund
t aside, which, with the pol-
tate Department, will be
t. on all its policies in force

On all policies written hereafter, the Company will also hold a 3 per cent. reserve, but will not increase its premium rates. The forthcoming Statement of this Company will, therefore, be based on a higher standard than ever before adopted by an American Life Insurance Company.

RUFUS W. WEEKS, ACTUARY.

LATEST REPORTS OF RAILWAY GROSS EARNINGS.

Roads.	Latest Gross Earnings. Week or Mo.	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
Adirondack	October	$17,384	$15,693	$170,264	$165,332
Ala. Gt. Southern	3d week Dec.	40,307	38,537	1,595,288	1,490,576
Ala. Midland	October	62,698	62,832	568,086	521,363
Ala., N. O., Tex. & Pac. Junc.					
N. O. & N. E.	1st week Dec.	32,000	23,000	1,199,576	1,214,837
Ala. & Vicksburg	1st week Dec.	20,000	14,000	548,526	547,6[illegible]
Vicksburg, Sh. & P.	1st week Dec.	12,000	12,000	495,027	520,7[illegible]
Allegheny Valley	November	236,016	176,967	2,324,947	2,142,2[illegible]
Ann Arbor	3d week Dec.	27,431	25,769	1,261,646	1,126,930
Ark. Midland	October	18,912	10,880	90,520	75,900
Atch., T. & Santa Fé	November	3,889,246	3,187,885	31,250,710	28,035,232
Atlanta & Charleston	September	143,490	149,902	1,213,081	1,110,070
Atlanta, Knox. & No.	November	28,016	22,593	263,405	259,101
Atlanta & W. P.	October	53,438	54,668	453,500	420,601
Atl. & Danv.	3d week Dec.	14,104	13,718	533,761	533,828
Austin & Northwest	October	16,111	26,689	140,658	217,695
Baltimore & Ohio	November	2,250,077	2,183,216	23,691,099	22,758,168
Baltimore & Ohio Southw.	3d week Dec.	133,370	127,284	6,244,082	5,948,266
Bath & Hammonds	October	10,590	10,374	29,200	29,466
Birmingham & Atlantic	November	4,243	2,506	23,351	21,533
Brunswick & West	October	60,061	53,858	479,048	503,366
Buffalo, Roch. & Pittsburg	3d week Dec.	66,309	57,667	3,367,856	3,255,403
Buffalo & Susquehanna	November	59,271	49,003	571,716	493,059
Bur., C. Rap. & N.	3d week Dec.	83,228	83,803	4,176,590	4,339,061
Canadian Pacific	3d week Dec.	444,000	408,000	23,240,792	19,987,726
Car. Midland	November	5,435	5,185	54,232	55,366
Central of Georgia	3d week Dec.	138,939	139,238	5,231,277	5,154,019
Central of New Jersey	November	1,154,651	1,148,621	11,635,165	11,634,355
Central Pacific	October	1,523,391	1,320,358	11,632,058	10,438,892
Charleston & Savannah	October	41,826	42,323	507,217	466,227
Char. & W. Car.	June	43,912	37,323		
Chesapeake & Ohio	3d week Dec.	248,422	234,420	10,961,063	10,659,634
Chic., Bur. & Quincy	November	3,803,298	2,823,310	36,473,710	31,221,403
Chicago & East. Illinois	3d week Dec.	112,283	110,211	4,008,559	3,796,487
Chicago Great Western	3d week Dec.	93,781	89,504	4,071,944	4,532,286
Chic., Ind. & L.	3d week Dec.	53,991	57,474		
Chic., Mil. & St. P.	3d week Dec.	605,118	590,529	31,295,186	30,536,944
Chic. & Northwestern	November	3,204,711	3,478,833	30,798,909	29,730,715
Chic., Peo. & St. L.	November	72,808	66,251	741,989	809,209
Chic., Rock Island & P.	November	1,644,731	1,201,636	15,324,788	14,184,503
Chic., St. P., M. & O.	November	992,571	751,464	7,925,447	7,496,236
Chic., Ter. Tr. R. R.	1st week Dec.	23,546	21,510		
Chic. & W. Mich.	3d week Dec.	27,603	26,004	1,595,206	1,581,919
Choc., Ok. & Gulf	3d week Dec.	20,875	15,939	1,146,650	969,897
Cin., G. & Ports	November	5,138	4,882		
Cin., N. O. & T. P.	November	335,482	280,248	3,318,568	3,067,568
Clev., Can. & So.	3d week Dec.	14,562	11,082	645,878	686,418
Clev., Cin., Ch. & St. L.	3d week Dec.	274,104	267,656	13,387,168	12,609,983
Peo. & Eastern	November	148,448	114,394	1,583,902	1,353,622
Clev., Lor. & Wheel.	3d week Dec.	30,447	19,679	1,341,692	1,286,903
Colorado Midland	November	149,885	158,643	1,585,815	1,685,221
Col., H. V. & Tol.	November	283,615	253,951	2,270,973	2,274,993
Col. & Red Mount	July	6,841		71,836	
Col., Sandusky & H.	3 weeks June	46,964	49,826	348,874	342,909
Colusa & Lake	November	2,500	1,300	21,455	17,991
Crystal	October	1,309	540	11,171	9,280
Cumberland Valley	October	88,273	75,233	687,791	695,268
Denver & Rio Grande	3d week Dec.	168,100	124,000	7,350,538	7,043,260
Des Moines & Kan. City	2d week Dec.	3,019	2,689	153,162	113,697
Des Moines, N. & W.	November	37,486	36,832	501,233	409,592
Det., Grand Rapids & W.	3d week Dec.	23,916	20,965	1,267,074	1,147,434
Detroit & Lima No.	3d week Dec.	8,237			
Detroit & Mackinac	November	33,989	20,003	434,617	376,853
Duluth & Iron R.	October	235,811	130,931	2,463,402	1,920,193
Duluth, S. S. & At.	3d week Dec.	29,058	23,473	1,543,285	1,861,080
Elgin, Joliet & East	November	101,340	94,481	1,072,617	1,195,253
Erie	November	2,956,020	2,874,327	30,343,777	28,794,314
Eureka Springs	October	4,499	4,681	53,331	50,997
Evansville & Indianapolis	3d week Dec.	6,640	5,279	281,161	284,320
Evansville & Richmond	3d week Aug.	1,596	2,451	51,713	73,551
Evansville & T. H.	3d week Dec.	22,817	21,815	1,073,174	1,038,745
Fitchburg	October	725,849	678,705	6,062,051	6,068,009
Flint & Père Marquette	3d week Dec.	62,169	55,356	2,704,851	2,517,636
Florida Central & Pen.	1st week Dec.	46,009	39,923	2,212,381	1,975,511
Fort Worth & Den. C.	2d week Dec.	32,712	23,920	1,217,435	964,211
Fort Worth & Rio Grande	3d week Dec.	11,921	9,929	399,131	321,663
Gads. & At. U.	November	769	827	7,846	9,738
Georgia Railroad	3d week Dec.	41,332	35,308	1,562,438	1,508,505
Georgia & Alabama	3d week Dec.	30,722	23,127	1,080,772	845,454
Georgia, Car. & No.	November	83,706	83,489	815,237	771,146
Georgia So. & Florida	November	80,738	74,650	794,189	805,614
Grand Rapids & Ind.	3d week Dec.	35,766	31,807	1,918,998	1,851,724
Cin., R. & Fort W.	3d week Dec.	7,518	6,907	392,613	384,056
Traverse City	3d week Dec.	698	548	38,271	43,794
Mus., G. R. & I.	3d week Dec.	1,561	2,546	112,981	118,054
Total all lines	3d week Dec.	45,543	41,808	2,462,869	2,397,628
Grand Trunk system	3d week Dec.	469,957	448,449	22,739,403	22,083,303
Chic. & Grand Trunk	2d week Dec.	64,102	63,919	2,913,981	2,982,097
Det., Gr. H. & M.	2d week Dec.	17,980	18,711	939,964	904,398
Cin., Sag. & Mac.	2d week Dec.	2,759	2,367	116,309	121,297
Tol., S. & Musk.	2d week Dec.	2,589	1,646	106,155	79,294
Great Northern—					
St. P., M. & M.	November	1,855,886	1,648,388	15,161,805	14,408,291
East. of Minn.	November	390,985	213,937	1,817,148	1,706,104
Montana Central	November	195,567	153,974	1,887,287	1,760,205
Total system	November	2,342,438	2,016,299	18,866,240	18,054,700
Gulf, B'mnt & K. C.	November	14,053	10,242	118,078	87,285
Gulf & Chicago	November	8,475	6,490	44,080	42,732
Hoosac Tunnel & Will.	September	5,193	3,737	40,647	39,509
Houston & Texas Central	October	389,691	466,389	2,879,217	2,932,811
Illinois Central	November	2,534,427	1,869,566	22,138,724	19,686,775
Ind., Dec. & West.	November	36,017	36,591		
Ind., Ill. & Iowa	October	65,329	66,656	625,673	628,328
Ind. & Great Northern	3d week Dec.	87,225	69,847	3,531,213	3,401,814
Interoc. (Mex.)	Week Dec. 11.	50,800	49,330	2,402,110	2,189,118
Iowa Central	3d week Dec.	37,849	29,885	1,673,579	1,683,798
Iron Railway	November	3,750	3,283	35,256	39,880
Jack., T. & K. W.	October	22,066	24,834	248,556	260,106
Kanawha & Mich.	3d week Dec.	11,817	9,598	513,250	441,175
Kan. City, Ft. Scott & M.	3d week Dec.	86,851	80,101	4,714,627	4,290,902
Kan. City, Mem. & Bir.	3d week Dec.	36,021	27,637	1,160,966	1,151,657
Kansas City, N. W.	November	37,089	28,803	323,290	255,034
Kansas City & Omaha	3d week Dec.	6,495	5,026	225,698	118,533
Kansas City, Pitts. & G.	3d week Dec.	62,396	24,501	2,355,051	775,139
Kansas City Sub. Belt	3d week Dec.	7,750	6,782	483,254	327,320
Keokuk & Western	2d week Dec.	7,750	7,326	396,403	376,968
Lake Erie, All. & So.	October	5,885	7,380	51,331	49,784
Lake Erie & Western	3d week Dec.	68,619	61,710	3,324,012	3,240,465
Lehigh & Hudson	November	41,985	32,088	351,218	358,832
Lehigh Valley Railroad	October	2,343,539	2,117,217		
Lehigh Val. Coal Company	October	2,536,334	2,081,871		
Lexington & East.	October	17,447	13,747	173,157	166,083
Long Island Railroad	November	307,809	275,565	3,866,558	3,694,443
Long Island system	October	380,796	333,444	3,892,966	3,775,846
Los Angeles Terminal	November	6,597	4,581	85,865	78,548
Louis., Evans. & St. L.	3d week Dec.	27,407	21,469	1,415,744	1,454,879
Louis., H. & St. L.	3d week Dec.	9,200	10,058	494,258	441,730
Louisville & Nashville	3d week Dec.	442,915	420,215	20,246,136	19,706,810
Macon & Birmingham	November	8,720	6,579	60,478	56,562
Manistique	November	2,325	2,194	105,720	110,638
Memphis & Charleston	3d week Nov.	38,075	32,637	1,223,072	1,133,172
Mexican Central	3d week Dec.	237,820	219,206	12,420,098	9,826,371
Mexican International	September	242,188	214,844	2,259,747	2,110,012
Mexican National	3d week Dec.	108,447	106,948	5,807,361	4,993,528
Mexican Northern	October	56,831	41,967	498,141	625,111
Mexican Railway	Week Dec. 11.	70,000	70,500	3,550,754	3,059,600
Mexican Southern	1st week Dec.	12,385	8,502	636,710	509,296
Minneapolis & St. Louis	3d week Dec.	25,173	36,207	2,098,242	1,940,777
M., St. P. & S. St. M.	3d week Dec.	75,631	67,794	3,827,461	3,609,781
Missouri, Kansas & Texas	3d week Dec.	258,401	261,000	11,587,556	11,416,642
Missouri Pacific & Iron M.	3d week Dec.	480,000	446,000	23,980,000	24,261,269
Central Branch	3d week Dec.	21,000	19,000	1,080,000	733,172
Total	3d week Dec.	501,000	465,000	25,060,000	22,014,441
Mobile & Birmingham	November	40,131	36,142	277,133	301,289
Mobile & Ohio	November	396,550	354,859	3,612,479	3,348,628
Mont. & Mex. Gulf	October	117,868	101,992	1,161,800	935,179
Nash., Ch. & St. L.	November	468,450	403,768	5,002,550	4,571,016
Nel. & Fort Sh.	October	13,114	7,718		
Nevada Central	October	4,305	3,498	33,310	29,737
N. Y. C. & H. R.	November	3,969,753	3,882,318	41,934,547	40,236,861
N. Y., Ont. & West.	3d week Dec.	64,715	66,176	3,828,591	3,762,192
N. Y., Susq. & W.	November	229,601	210,654	2,036,279	2,067,753
Norfolk & Western	3d week Dec.	281,899	257,487	10,675,437	10,772,162
Northeastern (Ga.)	October	9,228	8,295	52,086	52,044
Northeastern (S. C.)	June	36,201	41,434		
Northern Central	November	615,187	551,897	6,146,263	5,766,482
Northern Pacific	3d week Dec.	361,626	356,613	20,386,143	18,442,741
Ohio River	3d week Dec.	19,728	19,632	944,399	949,039
Ohio River & Chas.	November	18,621	17,591	168,108	168,519
Ohio Southern	November	73,443	32,823	632,706	658,841
Omaha, Kan. City & E.	2d week Dec.	14,621	12,320	666,126	577,647
Oregon Imp. Co.	October	349,002	277,383	3,251,600	2,720,502
Oregon R. R. & Nav.	3d week Dec.	141,751	104,361	5,482,649	4,665,162
Oregon Short Line	October	588,858	570,009	4,890,209	4,578,805
Pacific Mail	November	338,080	324,051	3,852,407	3,579,623
Pennsylvania	November	5,819,924	5,246,424	58,905,272	56,904,372
Peoria, Dec. & Ev.	3d week Dec.	14,807	18,054	874,326	832,601
Petersburg	November	42,766	42,346	519,901	508,938
Philadelphia & Erie	October	538,062	527,561	3,758,903	3,684,581
Philadelphia & Reading	November	1,924,717	2,003,801	19,365,836	19,295,127
Coal & Iron Company	November	2,227,059	2,030,039	20,423,545	20,966,722
Total both companies	November	4,151,776	4,033,840	39,789,381	40,261,849
Phil., Read. & N. E.	November	68,213	54,262	606,884	632,291
Phil., Wil. & B.	October	798,281	736,981		
Pitts., C., C. & St. L.	November	1,384,294	1,098,620	13,580,709	13,208,683
Pitts., Lisb. & W'n	November	4,971	3,370	42,443	30,686
Pitts., Bes. & L. E.	November	75,149	53,704	536,998	589,957
Pittsburg & Western	3d week Dec.	31,146	26,233	1,673,781	1,660,652
Pitts., Clev. & Tol.	3d week Dec.	16,530	12,136	865,024	741,368
Pitts., Penn. & F.	3d week Dec.	7,009	4,281	362,057	368,100
Total system	3d week Dec.	54,685	42,650	2,908,209	2,777,372
Pitts., Young. & A.	November	158,765	95,984	1,381,397	1,313,209
Rich., Fredericksburg & P.	October	54,583	54,426	588,239	593,465
Rich. & Petersburg	November	25,496	25,346	308,179	313,402
Rio Grande Southern	3d week Dec.	9,712	7,760	373,166	440,499
Rio Grande Western	3d week Dec.	57,500	46,250	2,858,078	2,533,382
St. Joseph & Grand Island	3d week Dec.	28,000	26,300	1,126,621	703,222
St. L., Ch. & St. P.	November	30,000	25,778	272,903	272,347
St. L., K. & So.	November	8,200	6,600	60,142	
St. Louis & San Francisco	3d week Dec.	119,636	115,771	6,317,008	5,879,831
St. L. Southwest	3d week Dec.	101,780	122,304	4,729,894	4,724,447
St. Paul & Duluth	November	187,529	162,418	1,490,086	1,430,056
San Antonio & A. P.	November	205,414	233,004	1,861,431	1,899,815
San Francisco & N. P.	November	67,396	58,524	746,336	693,511
Santa Fé, Pres. & Ph.	October	62,941	52,077		
Savannah, Fla. & West	October	290,922	320,441	2,814,771	2,822,568
Seaboard & Roanoke	July	65,271	59,064		
Sher., Shrev. & So.	4th week Nov.	12,894	13,867	290,888	272,845
Silver Springs, O. & G.	October	12,974	16,882	161,819	161,528
Silverton	Novembgr	5,000	7,044		
Sioux City & Nor.	October	43,562	42,476	222,985	184,330
So. Haven & East.	November	1,899	2,599	24,742	25,863
Southern Pacific Company—					
Gal., Har. & San Antonio	October	286,134	533,047	3,601,611	4,135,998
Louisiana West	October	21,528	106,916	739,845	745,776
Morgan's L. & T.	October	223,100	630,943	3,987,194	4,083,655
N. Y., T. & Mex.	October	33,133	36,925	281,301	219,403
Texas & New Orleans	October	79,343	136,911	1,192,804	1,106,714
Atlantic Properties	October	685,968	1,484,730	9,955,037	10,461,488
Pacific system	November	3,502,000	2,682,970	31,648,676	29,118,917
Total of all	November	4,896,775	4,503,802	46,077,705	44,321,843
Southern Pacific of Cal.	October	916,769	949,172	8,395,835	8,289,805
Southern Pacific of Ariz.	October	196,030	224,893	2,071,027	1,846,165
Southern Pacific of New M.	October	98,623	106,127	1,096,937	935,023
Northern Railway	October	220,484	226,126	1,873,049	1,840,290
Southern Railway	3d week Dec.	434,136	396,215	19,170,027	18,169,100
Spokane Falls & Northern	October	40,521	44,089	518,678	356,995
Stony Cl. & C. Mt.	October	1,801	1,958	32,803	37,181
Texas Central	2d week Dec.	11,959	7,755	326,015	275,289
Texas Pacific	3d week Dec.	205,883	184,173	7,215,713	6,502,882
Tex., S. V. & N. W.	September	4,569	3,597		
Toledo & Ohio Central	3d week Dec.	36,322	30,439	1,660,542	1,736,252
Toledo, P. & West.	3d week Dec.	20,638	18,486	917,582	924,044
Toledo, St. L. & K. C.	3d week Dec.	42,151	41,377	2,208,750	2,104,834
Union Pacific—					
Union Pacific Railroad	October	1,798,789	1,694,087	13,307,419	11,843,361
Central Branch	3d week Dec.	21,000	19,000	1,089,000	752,580
Ach. Col. & P. / Ach. J. C. & W.	October	48,503	36,206	421,996	270,321
Central Branch	October	103,547	80,198	924,925	621,580
Grand total	October	2,111,066	1,930,831	15,703,334	13,526,722
Union P., Den. & G.	3d week Dec.	89,438	73,416	3,454,321	3,037,104
Wabash	3d week Dec.	231,401	215,841	11,868,886	11,660,272
Waco & Northwest	October	21,523	37,054	182,729	211,262
W. Jersey & Seashore	October	178,112	159,991	2,239,903	2,256,200
West Va. Cent. & Pitts.	November	96,142	91,353		
West Va. & Pitts.	September	38,208	35,345	293,574	291,662
Western of Ala.	October	45,836	67,813	489,136	469,676
West. N. Y. & Penn.	3d week Dec.	61,000	53,100	3,054,260	2,960,264
Wheeling & Lake Erie	3d week Dec.	29,906	24,900	1,155,353	1,265,125
Wil., Columbia & Augusta	June	39,532	38,977		
Wisconsin Central	3d week Dec.	85,373	70,529	4,417,028	4,177,109
Wrights. & Tenn.	November	9,158	8,289	80,668	84,750
York Southern	October	7,963	7,922	58,315	57,563

STREET RAILWAYS AND TRACTION COMPANIES.

	Latest Gross Earnings. Week or Mo.	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
Akron, Bedford & Clev.	November	$6,883	$6,675	$94,336	$90,694
Amsterdam St. Railway	October	4,178	3,819	40,761	41,267
Atlanta Railway	November	6,845	6,175	82,537	79,965
Atlantic Coast Elec.	October	7,721	6,282		
Atlantic H'lands, Red Bank & Long Branch Elec. Ry.	November	2,863	2,103	38,582	
Baltimore Con. Railway	November	179,857	170,666	2,136,443	2,080,511
Bath St. Ry. (Maine)	November	1,483	1,424	18,829	19,020
Bay Cities Consol.	November	6,344	6,559		
Binghamton St. Railway	November	11,991	10,233		
Bridgeport Traction	November	25,765	23,841	293,814	296,888
Brockton Con. St. Railway	November	25,889	23,899	314,929	293,932
Brooklyn Rapid Transit Company—					
Brooklyn Heights, B'klyn, Queens & Sub.	November	433,704	421,461	4,936,963	4,844,506
Buffalo Railway	September			1,017,129	1,028,547
Charleston City Railway	November	12,070			
Cin. & Miami Val. Trac.	August	9,471			
City Electric (Rome, Ga.)	November	1,637	1,608	21,227	18,823
Cleveland Electric	November	138,826	126,078	1,485,535	1,490,270
Cleveland, Painsv. & E.	November	7,319	5,6[illegible]	80,393	
Columbus St. Ry. (O.)	3d week Dec.	12,000	11,450		
Coney Island & Brooklyn	September			287,808	273,308
Consolidated Trac. (N. J.)	November	253,700	229,574		
Dany. Gas, Electric Light & Street Railway	November	10,141		95,785	
Denver Con. Tramway	November	57,038	53,659	658,373	666,614
Detroit Citizens' St. Ry.	3 weeks Dec.	65,077	59,601	1,067,960	1,060,947
Detroit Electric Railway	November	31,703	31,763	358,287	388,227
Duluth Street Railway	November	16,242	15,915	173,143	197,603
Englewood & Chicago	September	6,357			
Erie Electric Motor Co.	November	11,156	10,441	128,681	139,187
Galveston City Railway	September	18,542	19,148	163,399	161,692
Harrisburg Traction	November	18,883	15,956		
Herkimer, Mohawk, Ilion & Frankfort El. Ry.	November	3,320	3,270	36,079	38,839
Hoosick Railway	October	619	600	6,541	7,233
Interstate Con. of N. At'boro.	November	10,182	9,736	119,006	114,023
Kingston City Railway	November	4,474	4,296	50,220	49,779
Lehigh Traction	November	8,480	9,369	99,945	111,226
London St. Railway (Can.)	November	7,496	6,558	92,740	80,510
Lowell, Law. & Hav.	November	32,264	28,481	407,345	379,833
Metropolitan (Kansas City)	2d week Dec.	33,673	30,903	1,772,161	1,694,233
Metro. West. Side (Chicago)	November	98,847			
Montgomery Street Railway	November	2,476	4,802	49,964	52,596
Montreal Street Railway	November	119,890	109,787	1,247,782	1,172,816
Nassau Elec. (B'klyn)	November	138,527	119,043	1,764,398	1,343,140
Newburg Electric	November	5,713	5,121	77,345	80,541
New London St. Railway	November	3,150	3,042	50,276	50,346
New Orleans Traction	November	89,042	104,231	1,129,325	1,212,005
North Shore Traction	3d week Dec.	24,455	21,083	1,413,071	1,403,626
Ogdensburg St. Ry.	November	2,216	1,343	18,690	16,168
Paterson Railway	November	28,830	23,618	317,366	293,719
Po'keepsie & Wapp. Falls	October	7,250	6,352	73,876	74,058
Richmond Traction	November	9,408	7,115		
Rochester Railway	September			589,898	652,373
Rox., Ch. H. & Nor.	November	5,240	5,143	79,980	73,026
Schuylkill Traction	September	8,523	8,480	67,086	72,816
Schuylkill Valley Traction	November	4,602		55,318	
Scranton & Carbondale	November	3,547			
Scranton & Pittston	November	5,804			
Scranton Railway	November	33,284	30,201	329,492	320,756
Syracuse East Side Ry.	November	2,344	2,741	29,587	31,622
Syracuse Rapid Transit Ry.	November	38,765	31,082	393,145	383,054
Terre Haute Elec. Ry.	September	14,259	13,705	111 700	120,341
Third Avenue (N. Y.)	September			1,335,423	2,000,857
Toronto Railway	November	88,608	74,617	958,346	893,781
Twin City Rapid Transit	November	169,073	161,344	1,801,995	1,868,420
Union (New Bedford)	November	16,239	16,630	198,793	204,030
United Trac. (Pittsburg)	November	117,847	111,177		
United Trac. (Providence)	November	141,881	131,643	1,582,134	1,581,234
United Trac. (Reading)	November	12,833	12,142	179,849	176,387
Wakefield & Stone	November	3,937	3,592	55,423	53,178
Waterbury Traction	November	22,442	22,253	234,341	220,904
West Chicago St. Railway	Week Dec. 22.	63,370	61,641		
Wheeling Railway	November	14,436	12,781	153,119	153,616
Wilkesbarre & Wy. Valley	November	42,236	41,247	447,054	461,962

Compilations by The Financial and Commercial Chronicle Saturday, Jan. 1. Corrected to Monday, Jan. 3. 1898.

Bond Transactions New York Stock Exchange Week Ending Jan. 1, 1898.

BONDS.

Sales Week Ending Jan. 1, $8,718,200

	Week Ending Jan. 1, 1898.				
	First.	High.	Low.	Last.	Sales.
American Cotton Oil 8s	107½	108¼	107½	108¼	12
American Dock Improvement 5s	116	116	116	116	1
American Spirits Mfg. 6s	71	71	71	71	1
American Tobacco scrip	79½	80	78	78½	*237
Ann Arbor 1st 4s	83¼	83½	83	83½	18
Atchison, Topeka & S. F. general 4s	89¾	89⅞	89½	89¾	257½
Atchison, T. & S. F. adjustment 4s	57⅞	58⅝	57⅝	58⅝	591½
Austin & Northwestern 1st 5s	89¾	89¾	88	88	12
Broadway & Seventh Avenue con. 5s	120½	120½	120½	120½	1
Brooklyn Elevated 1st 6s, trust receipts	82	83	82	83	48
Brooklyn Rapid Transit 5s	92	94	92	94	307
Brooklyn Wharf & Warehouse 5s	99	99	98¾	98¾	3
Brooklyn Union Gas 5s	112¾	112¼	111¾	112	28
Buffalo, Rochester & Pittsburg g. m. 5s	105	105	105	105	5
Canada Southern 1st 5s	112¼	112¼	112¼	112¼	6
Canada Southern 2d 5s	108¼	108¾	108¼	108¼	20
Central of Georgia 1st 5s	118¼	118¼	118¼	118¼	1
Central of Georgia 1st pf. income 5s	43⅞	44	43⅞	44	26
Central of Georgia 2d pf. income 5s	15	15½	15	15¼	20
Central of Georgia consol. 5s	91	92	90¾	91½	95
Central of New Jersey general 5s	112¾	112¾	112¼	112¾	91
Central of New Jersey general 5s, reg	110½	110½	110	110	4
Central New Jersey 1st consol. 7s, 1899	105⅞	105⅞	105⅞	105⅞	15
Central Pacific land grant 5s	100½	100½	100½	100½	5
Central Pacific extended 5s, Speyer certs	100½	100½	100½	100½	1
Chesapeake & Ohio general 4½s	80¾	82½	80¾	82¼	639
Chesapeake & Ohio con. 5s	112¾	114½	112	114½	80
Chesapeake & Ohio con. 5s, registered	111¼	112¾	111¼	112¾	26
Chesapeake & Ohio 1st 6s, Series A	110½	110½	110½	110½	1 5
Chesapeake & Ohio, Rich. & All. 1st cn. 4s	106	106	105	105	7
Chesapeake & Ohio, Rich. & All. 2d con. 4s	95¾	95¾	95¾	95¾	1
Chicago, Burlington & Northern 5s	110	110	110	110	7
Chicago, Burlington & Quincy cv. 5s	110¾	110¾	110¾	110¾	2
Chicago, Burlington & Quincy deb. 5s	106	106	106	106	10
Chicago, Burlington & Quincy, Iowa Div. 4s	102½	102½	102½	102½	3
Chicago, Burlington & Quincy, Neb. 4s	98⅛	98⅝	97½	98⅜	75
Chicago, Burlington & Quincy 7s	119⅛	119⅛	119⅛	119⅛	5
Chicago & East Illinois general 5s	101½	101½	101	101	18
Chicago & Erie 1st 5s	111¼	112	111¼	112	22
Chicago Gaslight & Coke 1st 5s	107½	107½	107½	107½	20
Chi., St. Paul, Minn. & Omaha consol. 6s	135⅞	136	135⅞	135⅞	14
Chicago Terminal Transfer, tr. receipts	46	46¾	45½	46¾	293
Clev., Cin., Chi. & St. L. 1st, St. L. Div. 4s	95¾	96	95¾	96	2
Clev., Cin., Chi. & St. L. 1st, Cairo Div.	90	90½	90	90½	10
C., C., C. & St. L. 1st, White W'gs V. D. 4s	86½	87½	86½	87½	9
Cleveland & Canton 1st, tr. rects	71	71	71	71	10
Colorado Midland 1st 6s, tr. r	65	65	65	65	16
Colorado Midland consol. 4s, all in. paid	19¼	19¼	19¼	19¼	7
Columbus, H. V. & Toledo 5s, t. r., $45 pd	75¼	75¼	75¼	75¼	1
Colorado Fuel & Iron 5s	80	80½	80	80½	22
Columbus & Ninth Avenue 5s	120¼	121	120	121	15
Consumers' Gas, Chicago, 1st 5s	104¼	104¼	104	104	15
Dallas & Waco 1st 5s	78½	78½	78½	78½	1
Denver & Rio Grande 4s	91¼	91⅞	91¼	91¼	16
Duluth, South Shore & Atlantic 5s	106½	106½	106¼	106¼	20
Duluth & Iron Range 1st	104¾	105	104¾	105	25
East Tennessee, Virginia & Georgia con. 5s	110	110½	110	110½	22
Edison Electric Ill. of N. Y. 1st 5s	111⅞	112	111⅞	112	2
Edison Electric Ill. of N. Y. cons. 5s	115	115	115	115	1
Erie 1st consolidated 7s	144¾	145½	144¾	145½	21
Erie general lien 3-4s	72	72	71½	71½	33
Erie prior lien 4s	92¾	93	92¾	93	190
Flint & Pere Marquette 6s	114	114	113¼	113¼	9
Flint & P. M., Port Huron Div 5s	82½	82½	82½	82½	4
Fort Worth & Denver City 1st 4-6s	71	72	71	72	14
Fort Worth & Rio Grande 1st 3-4s	55½	56	55½	56	46
Galveston, H. & Harrisburg 5s	89¾	89¾	89¼	89¼	11
Gal., Harrisburg & San An., Mex. & P. 5s	91¾	92	91¾	92	21
Georgia Pacific 1st 5-6s	122½	122½	122½	122½	1
General Electric debenture 5s	100¼	100¼	100¼	100¼	18
Green Bay & Western deb. B	5	5	5	5	5
Hannibal & St. Joseph consol	122	122	122	122	2
Houston & Texas general 4s	78¼	78½	78¼	78½	22
Houston & Texas 1st 5s	112½	112½	112¼	112¼	5
Houston & Texas consol. 6s	108	108	108	108	25
International & Great Northern 2d 5s	84¾	84¾	84¾	84¾	6½
International & Great Northern 3d 4s	44	44	44	44	1
Indiana, Illinois & Iowa 4s	88	88	88	88	1
Iowa Central 1st 5s	99	99	98½	99	14
Iron Mountain general 5s	88½	88½	88¼	88¼	43
Jefferson R. R. 1st 5s	106	106	106	106	1
Kansas City, Pittsburg & Gulf 1st 5s	78½	78½	78	78½	43
Kansas Pacific consol gold 6s, tr. rects	85	85	85	85	22
Kansas & Texas 1st g. 4s	86	86¼	86	86	45¼
Kansas & Texas 2d g. 4s	64	64	63	63	97½
Kansas & Texas of Texas 5s	82⅜	82⅜	81½	81⅞	28
Lake Erie & Western 1st 5s	118	118	118	118	3
Laclede Gas of St. Louis 1st 5s	103¼	103⅝	103¼	103⅝	7
Lake Shore 3½s	104	104½	104	104½	11
Lake Shore Dividend 7s	105¾	105¾	105⅝	105⅝	1
Lehigh Valley Terminal 5s	111¼	111¼	111½	111½	10
Lehigh Valley of N. Y. 1st 4½s	103½	103½	103½	103½	1
Lehigh & Wilkesbarre 5s	90	90	90	90	5
Lehigh & Wilkesbarre consol. 7s assented	100	100¼	100	100¼	7
Lexington Avenue & Pavonia Ferry 1st 5s	120⅞	121	120¼	121	45
Long Island consol. 5s	117	117	117	117	1
Louisiana & Missouri River 5s	110¼	110¾	110¼	110¼	1
Louisville & Nashville collateral trusts 5s	101½	101½	101½	101½	13
Louisville & Nashville consol. 7s	102¼	102¼	102¼	102¼	11
Louisville & Nashville gen. 6s	116¼	117	116½	117	9
Louisville & Nashville unified g. 4s	87⅞	87½	87¼	87⅝	79
Louis. & Nash. So. & No. Alabama 5s, gtd.	94	94	94	94	3
Manhattan consolidated 4s	95¼	95¼	94¾	94¾	75
Metropolitan Elevated 1st 6s	121⅛	121⅛	121⅛	121⅛	10
Metropolitan Elevated 2d 6s	104	104	104	104	28
Metropolitan Street Railway 5s	113¼	113½	113¼	113½	186
Michigan Central consol. 7s	114⅝	114⅞	114⅝	114⅝	22
Midland of N. J. 1st 6s	120	120	120	120	1
Milwaukee & Northern 1st, 1913, consol 6s	122	122	122	122	4
Mil., Lake Shore & Western 1st 6s	136½	136½	136½	136¾	2
Minneapolis & St. Louis con. 5s	106½	106½	106½	106½	33
Missouri, Kansas & Eastern 1st 5s	94½	94½	94	94	10
Missouri Pacific 1st col. 5s	68	68	68	68	1
Missouri Pacific con. 6s	94	94	94	94	1
Mobile & Ohio new 6s	120½	120½	120½	120½	1
Mobile & Ohio gen. 4s	76⅝	77½	76	77½	117
Mutual Union Telegraph 6s	112	112	112	112	10
Morris & Essex 1st 7s	143	143	143	143	4
Morris & Essex consol. 7s gtd	142	142	142	142	4
Nashville, Chattanooga & St. Louis con. 5s	103	103½	103	103¼	26
New York Central debenture 4s	103¼	103¼	103¼	103½	10
New York Central 1st 7s coupon	119½	119½	119½	119½	4
New York, Chicago & St. Louis 1st 4s	106¾	106¾	106¼	106⅝	36
New York & Harlem 1st reg	100	100	100	100	3
New York, Ontario & Western rfdg. 4s	97½	97½	97½	97½	21
New York, Ontario & Western con. 5s	107¾	108	107¾	107¾	12
New York, Susquehanna & Western 2d	85	85	85	85	1
N. Y., Susquehanna & Western term. 1st 5s	109½	109½	109½	109½	1
N. Y., Susquehanna & Western genl. 5s	86⅝	86⅞	86½	86½	10
Norfolk & Western con. 4s	79¼	79¼	78⅞	78⅞	29
Northern Pacific 1st 6s coupon	118	119	118	118½	17
Northern Pacific general lien 3s	60½	61	60½	61	330
Northern Pacific prior lien 4s	95⅝	96	95⅝	96	458½
Northern Pacific Term. 1st 6s	106	106	106	106	1
Northern Railway of California 5s	100	100	100	100	19
Northwest 25-year deb. 5s	100⅝	100⅝	100⅝	100⅝	1
Northwest Sinking Fund deb. 5s, 1933	117	117	117	117	3
Northwest consol 7s	145	145	145	145	25
Northwest sinking fund 5s, 1900	110¾	111¼	110¾	111¼	15
Northwest sinking fund 5s, registered	109½	109½	109½	109½	1
Northwest gold 7s, registered	116	116	116	116	25
Northwest gold 7s, coupon	116	116	116	116	11
Ohio & Mississippi 1st, Springfield Div. 7s	106	106	106	106	4
Omaha & St. Louis 1st 4s	84	84	84	84	10
Oregon Improvement con. 5s, 4th in. paid	45	45¼	45	45¼	14
Oregon Improvement 1st 6s, trust receipts	102½	102½	102½	102½	9
Oregon Short Line 6s	123¼	123⅝	123¼	123⅝	21
Oregon Short Line con. 5s	98½	99	98¼	98¾	58½
Oregon Short Line inc. A 5s	57	58	57	58	194½
Oregon Railway & Navigation 4s	93⅜	93⅜	93	93⅜	125
Oregon Railway & Navigation 1st	115½	115	115½	115½	51
Pacific of Missouri 1st 4s	104⅜	105½	104½	105¼	45
Pacific of Missouri 2d ext. 5s	109	109	109	109	7
People's Gas of Chicago 1st con. 6s	116	116	116	116	3
People's Gas, Chic., 2d gtd. 6s	106	106	106	106	11½
Peoria, Decatur & Evansv. 2d, tr. rects	14½	14½	14½	14½	1
Pittsburg, Cin., Chi. & St. L. 4½s, Series A	111⅝	111⅝	111⅝	111⅝	5
Pittsburg, Cin., Chic. & St. L. 4½s, Series B	111⅝	111⅝	111⅝	111⅝	5
Pitsburg, Shenango & Lake Erie 1st 5s	105⅝	106½	105⅝	106½	12
Pittsburg & Western 1st 4s	79	79	79	79	3
Reading general 4s	86⅛	86⅛	85¾	85⅞	208
Rio Grande Western 1st 4s	83¼	84	83¼	83¾	223
Rock Island 5s	107½	107⅝	107½	107⅝	100
Rock Island 5s, registered	107⅝	107⅝	104⅞	104⅞	15
Rock Island debenture 5s	106⅝	106⅝	106⅝	106⅝	3
Rome, Watertown & Ogdensburg con. 5s	121¾	122½	121¾	122½	24
St. Joseph & Grand Island 1st 2s, 3s, 4s	77½	71½	71½	71½	6½
St. Louis, Alton & Terre Haute 1st 5s	105	105	105	105	2
St. Louis & San Francisco con. 4s	76	76¼	76	76¼	37
St. Louis & San Francisco gen. 5s	105	105⅛	105	105⅛	90
St. Louis & San Francisco gen. 6s	119	119⅝	118¾	119⅝	54
St. Louis & San Francisco 2d 6s, Class B	114½	114½	114½	114½	6
St. Louis Southwestern 1st	73	73	73	73	12
St. Paul 1st, Fargo & Southern assumed 6s	130¼	130¼	130¼	130¼	2
St. Paul 1st, Chicago & Lake Superior Div.	117	117	117	117	1
St. Paul 1st, Wisconsin & Minn. Div. 5s	116½	116½	116	116	4
St. Paul 1st, Hastings & Dakota Div. 7s	135	135	135	135	10
St. Paul 1st, Dakota & Gt. Southern 5s	113¼	113¼	113¼	113¼	3
St. Paul 1st, Iowa & Dakota Extension 7s	143	143	143	143	1

BONDS.

	Week ending Jan. 1, 1898.				
	First.	High.	Low.	Last.	Sales.
St. Paul, Chicago Pacific Western 5s	118	118	118	118	5
St. Paul, M. & Man. con. 6s, reduced to 4½s	108½	108½	108	108½	85
St. Paul, Minn. & Man., Dakota Ext. 6s	121½	121½	121¼	121¼	6
St. Paul, Minn. & Man., Montana Ext. 4s	93⅞	93⅞	93⅞	93⅞	2
St. Paul, Minneapolis & Manitoba 2d 6s	122	122¾	122	122¾	21
St. Paul & Duluth 2d 5s	107¾	107¾	107¾	107¾	2
St. Paul & Sioux City 1st 6s	132	132	132	132	10
San Antonio & Aransas Pass 4s	61¾	61⅞	61⅝	61⅞	36
Seattle, Lake Shore & Eastern, 1st ass't pd.	40	40	40	40	44
Scioto Valley & New England 4s	83½	83½	82½	82½	25
Southern Pacific of California consol. 5s	92	93¼	92	93¼	82
South Carolina & Georgia 1st 5s	94½	95	94½	95	17
Southern Pacific of New Mexico 1st 6s	108½	108½	108½	108½	23
Southern Railway 5s	94¾	95½	94½	95½	118
Standard Rope & Twine inc. 5s	12¼	12½	10	11½	59
Standard Rope & Twine 6s	58¾	58¾	53	56½	24
Texas & New Orleans con. 5s	98½	98¾	98½	98¾	20
Tennessee Coal & Iron 1st, Birmingham 6s	86	87	86	87	11
Texas & Pacific 1st 5s	98	98	97⅝	97⅝	82
Texas Pacific 2d inc. 5s	28¼	20	28¼	28⅝	84
Ulster & Delaware 1st 5s	102½	102½	102½	102½	1
Union Elevated 1st 6s, tr. rects	82	82½	81¾	82¼	18
Union Pacific col. tr. 6s	103	103	103	103	2
Union Pacific ext. sink. fund 8s, t. r.	112½	114	112½	114	10
Union Pac. col. tr. 6s, notes 62½% paid	43½	43½	43½	43½	100
Union Pacific 1st 6s, 1896	103	103	103	103	8
Union Pacific 1st 6s, 1896, ex mat. coupon	113⅜	113⅜	113⅜	113⅜	4
Union Pacific 1st 6s, 1897	103	103	103	103	4
Union Pacific 1st 6s, 1899	103⅛	103⅛	103⅛	103⅛	33
Union Pacific purchase money ctfs	111⅝	112¼	111¼	112	495
Union Pacific, Den. & G. 1st 5s, trust rects.	48½	49	48½	49	17
Virginia Midland general 5s	103½	103½	103½	103½	6
Wabash 1st 5s	107¼	107¾	107¼	107¾	55
Wabash 2d 5s	80¼	80¾	80	80¾	43
Wabash 1st 5s, Detroit & Chicago Ext	100¾	101½	100¾	101½	18
West Chicago St. consol. 5s	99	99	99	99	5
West Shore gtd. 4s	111	111	111	111	8
West Shore gtd. 4s registered	109	109	109	109	18
Western Pacific 6s	104¼	104¼	104¼	104¼	2
Western New York & Pennsylvania 1st 5s	109¼	109¼	109⅛	109¼	5
Western Union collateral trust 5s	111	111	111	111	4
Wilkesbarre & Eastern 1st 5s	93½	93½	93	93	27
Wisconsin Cen. 1st 5s, trust receipts	33½	34½	33½	34	24
Total sales					$8,494,700

GOVERNMENT BONDS.

United States 4s, 1907, registered	113	113	112¾	112¾	25
United States 4s, 1907, coupon	115	115	115	115	5
United States 4s, 1925, registered	128½	128½	127⅞	127⅞	35½
United States 5s, registered	114½	114½	114½	114½	3
United States 5s c	114½	114½	114½	114½	100
Total sales					$168,500

STATE BONDS.

North Carolina 6s, 1919	125	125	125	125	1
Tennessee Settlement 3s	92	92	92	92	2
Tennessee Settlement 3s, small	91½	91½	91½	91½	1
Virginia funded debt 2-3s of 1991	69½	69½	69¼	69½	52½
Total sales					$55,000
Grand total					$8,718,200

*In $100.

GOVERNMENT BONDS.

HIGHEST, LOWEST, AND LAST PRICES, YEAR 1897.

	Highest.	Date.	Lowest.	Date.	Last Sale.	Date.
United States 2s registered	98¼	Aug. 12	98¼	Sept. 10	98¼	Sept. 10
United States 4s, 1907, registered	113¾	Dec. 18	110⅝	June 3	112¾	Dec. 28
United States 4s, 1907, coupon	115	Dec. 27	111⅜	Jan. 12	115	Dec. 27
United States 4s, 1925, registered	129	Dec. 8	126½	Jan. 5	127⅞	Dec. 29
United States 4s, 1925, coupon	129½	Dec. 18	120½	Jan. 5	128⅝	Dec. 22
United States 5s, 1904, registered	115	Nov. 3	113	May 11	114½	Dec. 29
United States 5s, 1904, coupon	115⅞	Oct. 22	113	May 4	114½	Dec. 31
United States currency 6s, 1898	103½	Feb. 16	99¾	Dec. 1	99¾	Dec. 1
United States currency 6s, 1899	107¾	April 7	106½	Feb. 16	107¾	April 7

STATE BONDS.

HIGHEST, LOWEST, AND LAST PRICES, YEAR 1897.

	Highest.	Date.	Lowest.	Date.	Last sale.	Date.
Alabama, Class A	108½	Sept. 17	105½	July 12	108¼	Nov. 20
Alabama, Class A, (small)	107¾	Oct. 9	107¾	Oct. 9	107¾	Oct. 9
Alabama, Class B	107½	June 22	104¾	July 26	104¾	July 28
Alabama, Class C	100	April 1	98½	Feb. 23	99	Sept. 27
Louisiana consolidated 4s	100¼	Nov. 17	95½	April 21	100	Nov. 18
Louisiana consolidated 4s	105½	June 16	103½	July 21	103½	July 21
North Carolina consolidated 4s	100	Oct. 4	100	Oct. 4	100	Oct. 4
North Carolina con. 4s, (small)	125	Dec. 20	125	Dec. 20	125	Dec. 20
North Carolina 6s, 1919	92¼	Dec. 13	76	April 6	92	Dec. 27
Tennessee settlement 3s	91½	Dec. 27	72	Feb. 18	91½	Dec. 27
Tennessee settlement 3s, small	69½	Dec. 24	61	Jan. 5	69½	Dec. 30
Virginia funded debt	5	April 1	5	April 1	5	April 1
Virginia deferred 6s	3½	March 1	3½	June 22	3½	June 23
Virginia deferred 6s, trust receipts	6					

BANK STOCKS.

HIGHEST, LOWEST, AND LAST PRICES, YEAR 1897.

	Highest.		Lowest.		Last Sale.	
America	350	Nov. 11	335	April 20	350	Nov. 11
American Exchange	173½	Sept. 24	168	June 22	170	Dec. 20
Broadway	242	Nov. 19	235	Oct. 16	242	Nov. 19
Butchers & Drovers'	98	Nov. 27	98	Nov. 27	98	Nov. 27
Central National	165	May 17	130	Jan. 9	162	Nov. 23
Chatham	298	Nov. 19	290	July 27	298	Nov. 19
Chemical	4300	Feb. 2	4300	Feb. 2	4300	Feb. 2
Citizens'	132	Nov. 19	132	Nov. 19	132	Nov. 19
Columbia	175	Jan. 11	170	May 10	170	May 10
Commerce	210	Oct. 7	203	Jan. 12	209	Dec. 7
Continental	135	July 12	131	Sept. 22	131	Nov. 13
Corn Exchange	295	Nov. 13	290	Feb. 18	295	Nov. 18
East River	140	Nov. 26	140	Nov. 26	140	Nov. 26
Fourth National	195	Nov. 17	173½	Aug. 24	195	Nov. 30
Gallatin	310	Aug. 19	310	Aug. 19	310	Aug. 19
German-American	112	Nov. 11	112	Nov. 11	112	Nov. 11
Importers and Traders'	535	March 23	531	Jan. 28	535	March 23
Manhattan	230	Nov. 13	220	July 15	230	Nov. 13
Market & Fulton	230	Dec. 8	215	July 12	230	Dec. 8
Mechanics'	195	Nov. 19	185¼	Feb. 8	195	Nov. 19
Merchants'	149	Oct. 21	147	Nov. 17	147	Nov. 17
Metropolis	475	April 21	442½	April 10	475	April 21
New York	240	Nov. 13	232½	March 15	240	Dec. 6
New York County	800	March 23	800	March 23	800	March 23
Ninth National	100	June 3	92	Dec. 8	92	Dec. 15
North America	137½	Sept. 23	132	Jan. 21	136	Nov. 4
Park	262	Sept. 10	255¼	Aug. 4	262	Sept. 10
Phenix	107½	May 14	90	Dec. 20	100	Dec. 24
Republic	160	June 19	150	Feb. 16	150	Aug. 17
Seaboard	170	July 19	170	July 19	170	July 19
Shoe and Leather	96½	Dec. 24	90	April 5	98½	Dec. 24
State of New York	115	March 3	114	Dec. 2	114	Dec. 2
Third National	85	May 14	85	May 14	85	March 14
Tradesmen's	102	Oct. 11	88½	Feb. 8	102	Dec. 7
West Side	200	Oct. 7	200	Oct. 7	200	Oct. 7
Western National	121	Oct. 19	114	Feb. 2	121	Oct. 19

ON THE LONDON EXCHANGE.

LONDON, Jan. 2.—There is the usual money pressure that comes with the end of a year. About £10,000,000 has been borrowed from the Bank of England, and this borrowing has resulted in a certain ease in the market. It is believed, however, to be only temporary.

On the Stock Exchange business last week was small, but the tone was firm and the feeling as to the future confident. Consols have risen sharply and are about ¾ point higher. Home railways are better all around, many stocks being from ½ to 1 point higher on the belief that the Government dividends about to be released will be invested therein.

American securities were in fair demand last week and the market was sanguine, with few changes. Pennsylvania Railway shares rose 1 point, and Atchison, Topeka and Santa Fé adjustment 1 point. Milwaukee and St. Paul declined ¾ point, and Louisville and Nashville ½.

Grand Trunk shares improved on the November traffic returns. Argentine railway shares were bought freely. Central Argentine rose 1½ points, Buenos Ayres and Rosario 1 point, and Buenos Ayres Great Southern ½ point. Argentine funds also were in good demand, the 1886 loan having risen 1 point, and the funding loan 1¼ points. A large business was done in Uruguayans, especially in the 5 per cents, which improved 3 points, and the 3½ per cents, which rose 1¼. Spanish securities dropped ¾ point.

Chinese bonds continue to be sold. Anglo-American Telegraph Company's shares are in good demand, the preferred shares having increased 2½ points.

Complete Bond Quotation List, New York Stock Exchange, Week Ending Jan. 1, 1898.

	Range for Year 1897. Highest.		Lowest.		Last Sale.		Bid.	As'd
Alabama Midland 1st gtd.g.,1928	92	Apr 13	90	Dec 9	90	Dec 11	..	..
Ann Arbor 1st g. 4s, 1995	84½	Aug 12	74½	Jan 5	83½	Dec 31	83	83½
Atch., Top. & S. F. gen. g. 4s, 1995	90¼	Dec 13	78⅞	Apr 19	89⅝	Dec 31	89¼	89½
Do., adjustment g. 4s, 1995	61	Sep 10	41¾	Apr 19	58⅝	Dec 31	58	58½
Atl. Av. of Brooklyn imp. g. 5s, 1934	..	....	..	....	82½	Feb '98	..	..
Atlantic & Danville 1st g. 5s, 1950	97¼	Dec 7	90½	Jan 30	91¼	Dec 7	..	..
Balt. & Ohio 1st 6s, Park'b. Br.,1919	112¼	Mar 15	105¼	J'ly 21	109⅝	Dec 15	110	..
Do., gold 5s, 1885-1925	94	Mar 19	76½	Nov 29	78	Dec 1	..	..
Do., coupons off, registered	85¼	Mar 23	75	May 27	78	Dec 16	..	..
Do., eng. certs. of deposit	91	Mar 25	73	Nov 22	73	Nov 22	..	80
Do., con. g. 5s, 1988	102	May 1	102	May 1	102	May 1	91	..
Baltimore Belt 1st g 5s,int.gtd.,1990	94½	Mar 9	79	Nov 19	80	Nov 23	79½	..
West Va. & Pitts. 1st g. 5s, 1990	..	....	..	....	105¼	Oct '95	..	..
B. & O. S.W. RR.1st gtd.g. 4½s,1990	90	Oct 8	90	Apr 22	90	Nov 19	90	..
Do., 1st consolidated g. 4½s, 1993	60	June 9	60	June 9	60	June 9	..	..
Do., 1st inc. g. 5s, Series A, 2043	..	....	..	....	47¾	Nov '95	..	..
Do., do., Series B, 2043	..	....	..	....	11	Feb '96	..	..
Monongа. River 1st gtd. g. 5s, 1919	..	....	..	....	104¼	J'ly '92	..	..
Cent. Ohio reorg. 1st con.g. 4½s,1930	100	Oct 22	97½	J'ly 22	97½	Nov 12	98	..
Ak. & Chi. Junc. 1st gtd.int.g.5s,1930	..	....	..	....	102½	Nov '96	..	..
Do., coupon off	80	Nov 1	80	Nov 1	80	Nov 1	..	..
Pitts. & Connellsv. 1st g. 4s, 1946	106	J'ne 15	103½	Oct 8	103½	Oct 8	..	..
Brooklyn City 1st consol. 5s, 1941	116	June 5	113	Jan 8	115	Sep 13	..	..
Brooklyn El. Tr.Co.ctfs.,1st g.6s,1924	86¼	S p 14	70	Feb 8	83	Dec 31	82½	83
Do., Tr. Co. ctfs., 2d g. 5s, 1915	45	Feb 9	42	Feb 5	43	J'ne 19	..	..
Sea.& B.B.Tr.Co.ctfs.,1st gtd.g.5s,1942	70	Sep 14	60	J'ly 23	70½	Dec 14	..	..
Union El. Tr.Co.ctfs.,1st gtd.g.6s,1937	85¼	S p 17	73¾	July 8	82¼	Dec 29	..	..
Brooklyn Rapid Transit g. 5s, 1945	96¼	S p 17	70	May 28	94	Dec 31	92½	93
Brunswick & Western 1st g. 4s,1938	..	....	..	....	74	Sep '96	..	..
Buff., Roch. & Pitts. gen. g. 5s, 1937	102½	Dec 24	95½	Mar 1	105	Dec 31	..	..
Roch. & Pitts. 1st g. 6s, 1921	127	J'ne 25	120¼	Feb 3	126½	Nov 17	..	..
Do., con. 1st g. 6s, 1922	123	S p 28	116¾	Jan 7	122	Dec 13	..	..
Clearfield & Mah. 1st gtd. g. 5s, 1943	103	Apr 14	103	Apr 14	103	Apr 14	..	..
Buffalo & Susquehanna 1st g. 5s, 1913	..	....	..	....	100	Feb '96	..	..
Bur., Cedar Rap. & Nor. 1st 5s, 1906	109½	Nov 30	105	June 2	106⅝	Dec 21	106¼	..
Do., con. 1st and col. trust g. 5s, 1934	106⅝	Dec 15	102	Feb 4	106⅝	Dec 16	106½	..
Minn. & St. L. 1st gtd. g. 7s, 1927	140	Feb 14	130	Feb 11	140	Feb 11	..	..
C.R., Iowa Falls & N.W. 1st g.6s,1920	108	Dec 10	104	Apr 23	108	Dec 10	..	..
Do., do., 1st g. 5s, 1921	105	Nov 10	101¾	Apr 24	105	Nov 16	..	..
Canada South. 1st, int. gtd. 5s, 1908	113½	J'ne 17	108	Jan 7	112¼	Dec 30	112¼	112⅞
Do., 2d 5s, 1913	108	Aug 4	104½	Mar 6	108¼	Dec 31	107¾	..
Do., do., registered	106	Jan 30	104½	Jan 15	106	Jan 30	..	..
Cent.RR. &Bkg. Co. of Ga. col.g.5s,1937	96½	Feb 26	90	Dec 7	91½	Dec 13	..	..
Cent. of Ga. RR. 1st g. 5s, 1945	118⅜	Dec 7	112¼	Feb 2	118¼	Dec 27	..	..
Do., con. g. 5s, 1945	95	Sept 1	86½	June 2	91½	Dec 31	..	..
Do., 1st pf. inc. g. 5s, 1945	52	Sep 10	28	Apr 26	44	Dec 31	44	..
Do., 2d pf. inc. g. 5s, 1945	18⅜	Sep 10	8½	June 3	15¼	Dec 31	..	15¼
Do., 3d pf. inc. g. 5s, 1945	10	Sep 18	5	Apr 8	8⅝	Dec 23	..	8⅞
Do., Macon & Nor. Div.1st g.5s,1946	94½	J'ne 15	91	Apr 20	93	J'ly 16	..	..
Do., Mobile Div. 1st g. 5s, 1946	97	J'ne 21	94½	May 18	95¾	J'ly 15	..	..
Cent. of New Jersey 1st con. 7s, 1899	108¼	Mar 8	104⅝	Oct 13	105¾	Dec 29	106¾	..
Do., 1st conv. 7s, 1902	115	Mar 22	112	Nov 8	113⅝	Dec 3	..	..
Do., conv. deb. 6s, 1908	110	Mar 23	110	Mar 23	110	Mar 23	..	..
Do., gen. g. 5s, 1987	118	Feb 5	106	May 21	112¾	Dec 31	112½	112¾
Do., do., registered	117¼	F b 8	105	May 24	110	Dec 28	110	..
Lehigh & Wilkes Coal con.ass.7s,1900	104½	F b 17	90	Apr 1	100¼	Dec 31	..	..
N. J. Southern int. gtd. 6s, 1899	90	Feb 10	75½	May 30	90	Dec 28	87½	..
Am. Dock & Imp. Co. 5s, 1921	116¼	Dec 8	113	Aug 23	116	Dec 29	..	..
N. J. Southern int. gtd. 6s, 1899	104	Nov 13	104	Nov 13	104	Nov 13	..	..
Central Pacific g. 6s, 1898	104¼	J'ne 24	100	Jan 4	102⅝	Dec 18	102⅞	..
Do., ext.g. 5s, Series A,B,C,D,1898	103¼	J'ne 28	99¾	Jan 22	102	Dec 10	102⅝	..
Do., ext. g. 5s, Series E, 1898	102½	J'ne 10	102½	J'ne 10	102½	J'ne 10	101½	..
Do., Speyer & Co. ctfs. deposit E, 1900	100⅝	Dec 13	100	Nov 20	100½	Dec 29	100½	..
Do., San Joaquin Br. g. 6s, 1900	104½	Mar 31	101	Apr 29	101¼	Dec 14	101	..
Do., gtd. g. 5s, 1939	..	....	..	....	84½	Sep '96	..	..
Do., land grant g. 5s, 1900	101	Nov 18	96½	May 3	100½	Dec 27	..	..
Do., C. & O. Div. ext. g. 5s, 1918	101½	Dec 6	101½	Dec 6	101½	Dec 6	..	..
Western Pacific g. 6s, 1899	104	Dec 10	100	Jan 13	104	Dec 11	104	..
North. Ry of Cal. 1st gtd.g. 6s,1907	..	....	..	....	98	Aug '96	..	..
Do., gtd. g. 5s, 1938	100	Dec 27	87	June 3	100	Dec 29	98	..
Cent. Wash. Tr. Co. ctfs.,1st g.6s,1938	30	Nov 30	30	Nov 30	30	Nov 30	..	..
Ches. & Ohio pur. mon. fundg. 6s, 1898	103¾	Dec 20	102¼	July 3	103¾	Dec 20	..	104½
Do., g. 6s, Series A, 1908	121¾	June 8	116½	Oct 7	119½	Dec 29	119¼	120
Do., g. 6s, 1911	122½	J'ly 29	118	Oct 20	119	Dec 21	119½	..
Do., 1st con. g. 5s, 1939	114½	Dec 31	107¾	Jan 5	114½	Dec 31	113¼	..
Do., do., registered	112¾	Dec 31	107	Jan 4	112¾	Dec 31	..	..
Do., gen. g. 4½s, 1992	85¼	Aug 31	72	Mar 29	82¼	Dec 31	82	82½
Do., R. & A. Div. 1st con. g. 4s, 1989	100¼	Dec 6	97	Jan 4	105	Dec 31	105¼	106
Do., do., 2d con. g. 4s, 1989	95¾	Dec 29	86	Jan 14	95¾	Dec 29	94½	96
Do., Craig Valley 1st g. 5s, 1940	98	Nov 22	97½	Sept 23	98	Nov 22	..	..
Eliz.,Lex. & Big Sandy gtd.g.5s,1902	103½	Aug 12	99	Mar 8	101½	Dec 18	101¾	102¼
Chi. & Alton sink. fd. g. 6s, 1903	113¾	Aug 31	112	Nov 18	112	Dec 9	112	..
Louisiana & Mo. River 1st 7s, 1900	112¾	Jan 6	108	Sept 9	110¼	Dec 29	110	..
Do., 2d 7s, 1900	107½	Nov 18	107¼	Nov 18	107½	Nov 18	111	..
St.L.,Jacksonv. & C. 2d gtd. 7s,1898	104¾	Mar 25	104¾	Mar 25	104¾	Mar 25	..	..
Miss. Riv. Bdge 1st sk.fd.g.6s 1912	..	....	..	....	105½	Oct '95	..	..
Chi., Bur. & Northern 1st 5s, 1926	110	Dec 29	103½	May 3	110	Dec 30	..	..
Chi., Bur. & Quincy con. 7s, 1903	120½	June 8	115	Jan 2	119¼	Dec 31	118⅞	119¼
Do., sinking fund 5s, 1901	107	Jan 8	103	May 17	103¾	Dec 21	..	..
Do., debenture 5s, 1913	107	Dec 13	93	Feb 8	106	Dec 28	..	107
Do., convertible 5s, 1903	110⅞	Aug 31	99¼	Mar 1	110⅜	Dec 27	..	111
Do., Iowa Div. sk. fd. 5s, 1919	109	June 9	105	Apr 23	109	June 9	..	..
Do., do., do., 4s, 1919	102¼	Dec 29	98	Jan 15	102½	Dec 29	..	..
Do., Denver Div. 4s, 1922	101¼	Dec 14	93	F b 1	101¼	Dec 24	100½	102½
Do., 4s, 1921	93¾	Dec 3	93	Nov 11	93¾	Dec 3	..	..
Do., Chi. & Iowa Div. 5s, 1905	..	....	..	....	107½	Jan '98	106	..
Do., Nebraska extension 4s, 1927	98¾	Dec 31	87¼	Jan 4	98¾	Dec 31	98¼	98¾
Do., do., registered	91	J'ly 10	89½	Feb 10	91	J'ly 10	..	..
Hannibal & St. Joseph con. 6s, 1911	122¼	J'ly 7	118	Mar 16	122	Dec 30	..	..
Chi. & East Ill. 1st sk fd.cur.6s,1907	115	Apr 2	114	Apr 15	115	Apr 15	..	..
Do., 1st con. g. 6s, 1934	133	Dec 20	124	Apr 1	133	Dec 20	..	..
Do., gen. con. 1st 5s, 1937	103	Oct 5	98⅞	Feb 9	101	Dec 31	101	102½
Do., do., registered	99¼	May 14	99½	May 14	99¼	May 14	..	..
Chi. & Ind. Coal Ry 1st 5s, 1936	101⅞	Nov 16	98	Mar 1	100¼	Dec 15	101½	..
Chicago, Indianapolis & Louisville.	..	....	..	....	..	....	..	..
Louisv., New Alb. & Chi. 1st 6s,1910	115½	J'ne 24	111	Jan 4	115	Dec 18	..	..
Chi., Ind. & Louisv. refdg. g. 5s,1947	85	Nov 27	80	J'ly 30	85	Dec 15	..	..
Do., refunding g. 6s, 1947	97½	Dec 24	95	Sept 20	97½	Dec 24	97	99
Chicago, Milwaukee & St. Paul.	..	....	..	....	..	....	..	..
Mil. & St. Paul 1st 8s, P. D., 1898	108¼	July 17	102	Sept 13	103½	Dec 23	103½	..
Do., 2d 7 3-10s, P. D.	141½	Sept 15	128	Feb 15	140	Oct 21	..	..
Do., 1st 7s, $ gold, R. D., 1902	141	Dec 9	126	Jan 2	141	Dec 9	141	..
Do., 1st Iowa & D. 7s, 1899	142¼	Dec 23	128	Feb 18	142½	Dec 23	141	..
Do., 1st C. & M. 7s, 1903	140	Dec 21	126¾	Jan 7	140	Dec 1	141	..
Chi., Mil. & St. Paul con. 7s, 1905	142	Sept 15	128	Jan 4	147	Dec 24	141¼	142¼
Do., 1st I. & D. ext. 7s, 1908	143	Dec 31	130	Jan 7	143	Dec 31	141½	..
Do., 1st Southwest. Div 6s, 1909	121½	Dec 15	115¾	Jan 8	121½	Dec 18	121	121½
Do., 1st LaC & Dav. 5s, 1919	114¾	Sept 15	109	Jan 6	114½	Dec 15	115	117
Do., 1st So. Min. Div. 6s, 1910	124½	Dec 21	115½	Jan 4	121½	Dec 28	120¾	..
Do., 1st H. & D. Div. 7s, 1910	135	Dec 29	126	Jan 16	135	Dec 29	..	135
Do., do. 5s, 1910	110	J'ne 19	107½	Jan 13	109	Oct 5	109	..
Do., Chi. & Pac. Div. 6s, 1910	122½	Dec 11	117	Feb 8	122½	Dec 11	121¼	..
Do., 1st C. & Pac. W. g. 5s, 1921	118½	Dec 15	112	Jan 4	118	Dec 27	117½	..
Do., Chi. & Mo. Riv. Div. 5s, 1926	115	Nov 30	106¾	Jan 8	115	Dec 13	115	118
Do., Mineral Point div. 5s, 1910	111	Dec 1	107	Jan 25	111	Dec 1	..	..
Do., C. & Lake Sup. Div. g. 5s, 1921	117	Dec 28	112	Apr 2	117	Dec 28	117	..
Do., Wis. & Minn. div. g. 5s, 1921	114¾	Nov 8	110¾	Jan 21	116	Dec 30	116¼	..
Do., terminal g. 5s, 1914	115⅛	Dec 7	110¾	Jan 6	115	Dec 10	..	..
Do., Far. & So. assu. g. 6s, 1924	130	Dec 29	130	Dec 29	130¾	Dec 30	130¼	..
Do., cont. sink. fd. 5s, 1916	106¾	May 4	106½	May 4	106½	J'ly 9	108	..
Do., Dak. & Great So. g. 5s, 1916	113½	Dec 14	107	Jan 7	113¾	Dec 30	113½	..
Do., gen. g. 4s, Series A. 1989	106	Dec 10	96	Jan 6	103	Dec 28	106	106¼
Mil. & Northern 1st, main line 6s, 1910	123	Nov 24	118	Jan 15	122	Dec 21	122½	..
Do., 1st con. 6s, 1913	122	Dec 8	118	Jan 14	122	Dec 27	..	..
Chicago & Northwestern con. 7s, 1915	147	J'ly 23	140	Jan 4	145	Dec 30	..	..
Do., gold 7s, 1902	121¼	May 17	115¾	Dec 8	116	Dec 27	116¼	..
Do., do., registered	119¼	May 13	115½	Dec 6	116	Dec 29	116¾	116¾
Do., sinking fund 6s, 1879-1929	120	Aug 10	114	Jan 7	116	Nov 8	..	..
Do., do., registered	117⅜	Mar 11	117½	J'ly 13	117½	J'ly 13	..	..
Do., sinking fund 5s, 1879-1929	113¾	Sep 30	108¾	Apr 2	111¼	Dec 31	111	..
Do., do., registered	109¼	Dec 30	106	Apr 4	109½	Dec 30	..	..
Do., sinking fund deb. 5s, 1933	117¾	Fly 28	110¾	Jan 12	117	Dec 20	116⅝	..
Do., do., registered	116⅝	Dec 20	111	Mar 1	116⅝	Dec 20	..	..
Do., debenture 5s, 1909	110½	S p 22	106	Jan 4	109⅝	Dec 30	109⅝	110
Do., do., registered	113½	F'ly 13	108¾	J'ly 12	108¾	J'ly 12	..	..
Do., debenture 5s, 1921	116	Sep 20	110¼	Feb 3	115	Dec 13	115	..
Do., do., registered	114½	Aug 28	114½	Aug 28	114¼	Aug 28	..	..
Do., extension 4s,a 1886-1926	103	J'ly 13	101	Jan 4	105⅞	Dec 6	106	106½
Do., do., registered	100	Nov 10	100	Nov 10	100	Nov 10	..	..
Escanaba & Lake Sup. 1st 6s, 1901	..	....	..	....	107½	N 28'96	..	..
Chicago & Milwaukee 1st 7s, 1898	106	J'ne 14	103	Sep 14	103½	Sep 27	103¾	..
Winona & St. Peters 2d 7s, 1907	..	....	..	....	127	A 17'96	..	..
Milwaukee & Madison 1st 6s, 1905	..	....	..	....	108	Jan '96	..	..
Iowa Midland 8s	..	....	..	....	..	....	113¼	..
Ottumwa,C.F. & St.Paul 1st 5s,1909	109	Oct 4	100	Oct 4	109	Oct 4	109	..
Northern Illinois 1st 5s, 1910	108	S p 20	108	Sep 30	108	Sep 30	109	..
Mil., L. S. & West. 1st g. 6s, 1921	137	Oct 28	131	May 28	136½	Dec 27	136	136½
Do., conv. deb. g. 5s, 1907	106½	Jan 27	105½	Feb 24	105½	Feb 24	..	..
Do., ext. & imp. sk.fd.g.5s,1920	118	Dec 10	112	Mar 18	118	Dec 10	..	..
Do., Michigan div. 1st g. 6s, 1924	131½	Aug 30	129½	Mar 26	131½	Aug 30	133	..
Do., Ashland div. 1st g. 6s, 1925	134	J'ly 22	131	J'ne 18	134	J'ly 22	..	..
Do., incomes, 1911	110¼	J'ly 2	110¼	J'ly 2	110¼	J'ly 2	..	..
Chicago, Rock I. & Pacific 6s, 1917	134½	Dec 18	128½	Jan 22	134¼	Dec 18	134	137
Do., do., registered	133	June 8	128	Feb 15	132¼	Nov 22	129½	134
Do., ext. and col. 5s, 1934	108	J'ne 29	101¾	Jan 5	107⅝	Dec 31	107⅝	107¾
Do., do., registered	107⅝	Dec 10	100½	Jan 11	104¾	Dec 28	..	..
Do., debenture 5s, 1921	106⅜	Dec 8	93	Jan 6	106¾	Dec 28	106⅝	106¾
Des Moines & Ft. Dodge 1st 4s, 1905	85	Aug 21	84	Aug 17	85	Oct 29	..	..
Do., 1st 2½s, 1905	70	Aug 10	62½	May 17	68¼	Dec 9	69	..
Do., extension 4s, 1905	83	Mar 15	83	Mar 15	83	Mar 15	..	..
Keokuk & Des Moines 1st 5s, 1923	107	Dec 17	101½	Feb 20	107	Dec 18	..	..
Do., do., small	100	Apr 15	100	Apr 15	100	Apr 15	..	..
Chi., St. P., Minn. & Om. con. 6s, 1930	136½	Nov 30	128	Jan 4	135⅞	Dec 28	135¾	..
Chi., St. P. & M. 1st g. 6s, 1918	132	Oct 6	129½	Nov 26	130	Dec 2	130	..
St. P. & Sioux City 1st g. 6s, 1919	132	Dec 15	129½	Apr 15	132	Dec 27	130½	..
Chi.Term.Trans U.S. Tr.Co.ctfs.of prop	47¾	S p 18	2⅜	J'ly 30	46¾	Dec 31	45¾	46½
Chi. & W'n Ind. 1st sk. fd. g. 6s, 1919	106	J'ne 22	106	J'ne 22	106	J'ne 22	105	..
Do., gen. g. 6s, 1932	120	Dec 17	116	Mar 13	120	Dec 17	120	..
Chi. & West Mich. Ry 5s, 1921	..	....	..	....	98½	Nov '93	..	..

	Range for Year 1897. Highest.		Lowest.		Last Sale.		Bid.	As'd
Cin., Ham. & Dayton con.sk.fd.7s,1905	119	Oct 28	119	Oct 28	119	Oct 28	..	..
Do., 2d g. 4½s, 1937	103½	Mar 13	102	Jan 2	103½	Mar 13	..	..
Cin.,Day. & Ironton 1st gtd.g.5s,1941	112	Apr 26	101½	May 24	111½	Dec 14	..	..
City & Sub. Ry. Balt. 1st g. 5s, 1922	..	....	..	....	106⅝	Apr '95	..	..
Clev. & Can. Tr. Co. cts. for 1st 5s,1917	74	Jan 19	67	Aug 30	71	Dec 29	70½	..
Clev., Cin., Chi. & St. L. gen. g. 4s, 1993	84	Oct 14	84	Oct 14	84	Oct 14	..	..
Do., Cairo div. 1st g. 4s, 1939	99⅝	Dec 3	89	Apr 15	90½	Dec 29	..	..
St. Louis div. 1st col. trust g. 4s,1990	90½	Apr 20	90	Sept 3	96	Dec 28	96	..
Do., do., registered	93¾	Dec 16	92	Nov 22	93¾	Dec 16	..	..
Spring. & Col. div. 1st g. 4s, 1940	..	....	..	....	87	Oct, '95	..	..
White W. Val. div. 1st g. 4s, 1940	87½	Dec 28	86½	Dec 28	87½	Dec 28	86	..
Cin., Wab. & Mich. div. 1st g. 4s, 1991	89½	Apr 15	87½	Feb 8	88½	Nov 23	..	92
Cin., Ind., St.L. & C. 1st g. 4s, 1936	102	Mar 24	98	Jan 6	100½	Nov 23	..	..
Do., con. 6s, 1920	..	....	..	....	100	Nov '94	..	..
Cin., San. & Clev. con. 1st g. 5s,1928	114	Oct 7	107	Jan 15	114	Oct 7	110	..
Ind., Bloom. & West. 1st pf. 7s, 1900	107¼	Feb 19	104½	Jan 6	107¼	Feb 19	107	..
Peoria & Eastern 1st con. 4s, 1940	81	Aug 27	68	J'ne 17	75	Dec 29	..	..
Do., income 4s, 1990	21	Aug 28	10	Feb 22	21	Aug 28	12	..
C., C., C. & Ind 1st sk. fd. 7s, 1899	109	Apr 21	104	Dec 13	105	Dec 31	..	..
Do., con. 7s, 1914	135	Oct 25	130	J'ne 14	135	Oct 26	..	..
Do., gen. con. g. 6s, 1934	128	Nov 26	123¼	Jan 12	128	Nov 26	..	..
Cin. & Spfd 1st M.C.C.C.& I. 7s,1901	107½	Oct 16	107½	Oct 16	107½	Oct 16	..	..
Clev., Lor. & Wheel. 1st con.g.5s,1933	103	Aug 29	98	May 11	103	Aug 27	..	..
Clev. & Mahoning Val. g. 5s, 1938	..	....	..	....	120¼	J'ly '98	..	..
Col. Mid. Tr.Co.cts. 1st g.6s,asstd, 1936	67¾	Feb 1	50½	J'ne 15	65	Dec 30	..	..
Do., Tr.Co.cts.,con.g.4s,stm gtd, 1940	17	Jan 16	5	J'ne 28	10¼	Oct 14	..	..
Do., do., assent'd, all inst. paid	21½	Nov 26	19¼	Dec 27	19¼	Dec 27	..	..
Col., Hock. Val. & Tol. con.g.5s,1931	89¾	Jan 13	68	Feb 19	68½	May 15	..	..
Do., J.P.M. & Co.eng.cts.,$45 paid	79	Sept 18	60½	May 8	75¼	Dec 28	74	75
Do., gen. g. 6s, 1904	87	Jan 4	49½	Feb 18	52	Nov 6	53	56
Con. & Passumpsic Riv. 1st g. 4s,1943	..	....	..	....	102	Dec '96	..	..
Del., Lack. & West. 7s, 1907	128	Apr 2	125½	Mar 5	128	Apr 9	..	..
Syra., Bing. & N.Y. 1st 7s, 1906	127	Feb 3	123½	Apr 3	125	Apr 28	..	..
Morris & Essex 1st 7s, 1914	145	Sept 3	140½	Jan 5	143	Dec 31	142½	144
Do., 7s, 1900	112	May 5	109	Aug 17	109	Nov 23	..	..
Do., 7s, 1871-1901	114¼	Feb 19	111½	Oct 7	112	Dec 10	111½	..
Do., 1st con. gtd. 7s, 1915	145½	May 18	140	Jan 25	142	Dec 30	141	..
Do., registered	..	....	..	....	138	J'ly '92	..	..
N. Y., Lack. & West. 1st 6s, 1921	141	Dec 10	136	Mar 18	141	Dec 10	140	..
Do., construction 5s, 1923	118½	Aug 6	116	Sept 21	118½	Nov 17	..	..
Warren 2d 7s, 1900	..	....	..	....	112	May '96	..	..
Del. & Hud. 1st Penn. div. 7s, 1917	147½	Aug 31	142	Apr 20	147½	Aug 31	..	..
Do., do., registered	143	May 4	143	May 4	143	May 4	..	..
Alb. & Sus. 1st con. gtd. 7s, 1906	125	Dec 20	122½	May 8	125	Dec 20	..	..
Do., g. 6s, 1906	118¾	Mar 29	115½	Oct 5	116¾	Nov 19	..	..
Do., do., registered	118	Feb 25	116½	Mar 22	116½	Mar 22	..	..
Ren. & Saratoga 1st 7s, 1921	148⅞	J'ly 7	145	May 6	148¾	Aug 18	..	..
Do., do., registered	143	Nov 18	143	Nov 18	143	Nov 18	..	..
Den. & Rio Gr. 1st con. g. 4s, 1936	91⅞	Dec 30	87¼	J'ly 7	91¼	Dec 31	91	92
Do., 1st g. 5s, 1909	105¼	Apr 13	108½	Dec 10	108½	Dec 16	108¼	111
Do., improvement g. 5s, 1928	87¼	Sept 25	80	Feb 23	85¼	Dec 17	..	..
Des Moines Union 1st g. 5s, 1917	96½	Dec 6	90¾	Dec 3	93½	Dec 29	93	..
Det., Mack. & Mar. ld gt. 3½ S. A., 1911	22	Feb 3	16	Dec 1	17⅞	Dec 18	..	18½
Duluth & Iron Range 1st 5s, 1937	106¼	Dec 15	97½	J'ne 9	105	Dec 31	103	106½
Do., 2d, lawful money 6s, 1916	..	....	..	....	..	....	100	..
Duluth, So. Shore & Atlantic g. 5s, 1937	106½	Dec 15	99¼	Jan 16	106¼	Dec 27	..	..
Erie 1st ext. g. 4s, 1947	113	Oct 16	111	Sept 2	112½	Dec 22	112½	114
Do., 2d ext. g. 5s, 1919	116	J'ne 23	116	Mar 1	116½	Dec 3	..	..
Do., 3d ext. g. 4½s, 1923	116	J'ne 21	112	Jan 7	112⅝	Nov 12	..	..
Do., 4th ext. g. 5s, 1920	120½	Oct 2	113½	Apr 10	120½	Oct 29	..	..
Do., 5th ext. g. 4s, 1928	105¾	Oct 29	103¾	May 29	105¾	Oct 29	..	..
Do., 1st con. g. 7s, 1920	145½	Dec 23	139¼	Mar 2	145½	Dec 30	144½	..
Do., gen. g. 5s, fund 7s 1920	140	Dec 2	140	Dec 2	140	Dec 2	..	..
Long Dock con. g. 6s, 1935	137½	Dec 20	133¼	Jan 4	137½	Dec 20	..	..
Buffalo, N. Y. & Erie 1st 7s, 1916	141	Sep 10	136¾	Jan 11	141	Sep 10	140½	..
Jefferson R. R. 1st gtd. g. 5s, 1909	107	June 8	104	Oct 25	106	Dec 27	..	..
Chicago & Erie 1st g. 5s, 1982	112	Jan 12

	Range for Year 1897. Highest.		Range for Year 1897. Lowest.		Last Sale.		Bid.	As'd
Metropo'n St. Ry. gen. cl. t. g. 5s, 1997	113½	Dec 10	109¾	Oct 30	113½	Dec 31	113¼	..
B'way & 7th Av. 1st con. g. 5s, 1943.	120¾	Aug 20	116½	Jan 5	120½	Dec 28	122	123
Col. & 9th Av. 1st gtd. g. 5s, 1993.	121	Dec 31	115½	Mar 1	121	Dec 31	119½	..
Lex. Av. & Pav. F 1st gtd. g. 5s, 1993	121	Dec 30	115⅛	Mar 5	121	Dec 30	121	..
Mexican Central con. g. 4s, 1911.	68½	Jan 22	66	Aug 13	66	Aug 14	..	..
Do., 1st con. income g. 3s, 1939.	..	....	..	....	39	Apr '90	..	..
Do., 2d con. income g. 3s, 1939.	..	....	..	....	11⅛	S16.'96	..	..
Mexican International 1st g. 4s, 1942.	73	Jan 22	69	Mar 3	69	Mar 10	..	..
Mexican National 1st g. 6s, 1927.	..	....	..	....	90	Mar '96	..	..
Do., 2d income g. 6s A, 1917.	..	....	..	....	42⅜	N12'96	..	..
Do., 2d income g. 6s B, 1917.	13	July 9	9	May 28	13	July 9	..	..
Mexican Northern 1st g. 6s, 1910.	100	Jan 30	95	Jan 13	100	Jan 30	..	..
Michigan Central 1st con 7s, 1902.	119	Apr 28	114	Nov 24	114⅝	Dec 30	114½	114⅞
Do., 1st con 5s, 1902.	108	Mar 8	105½	June 9	106	Dec 28	106	106½
Do., 6s, 1909.	120	Dec 10	120	Dec 10	120	Dec 10	119	..
Do., 5s, 1931.	127½	Dec 11	120	J'ly 15	127½	Dec 11	127	..
Do., do., registered.	121	Dec 8	121	Dec 6	121	Dec 6	126	..
Do., 4s, 1940.	105½	June 4	105½	Juns 4	105½	June 4	109	..
Minneapolis & St. Louis 1st g. 7s, 1927	143	J'ly 22	137½	Jan 20	143	J'ly 22	141½	..
Do., 1st con. g. 5s, 1934.	107¼	Oct 25	100	Jan 2	106½	Dec 31	106½	..
Do., Iowa ext. 1st g. 7s, 1909.	127	Nov 22	123¾	Apr 28	127	Nov 22	..	..
Do., Southwestern ext. 1st g. 7s, 1910.	..	....	..	....	129	M'y'96	..	..
Do., Pacific ext. 1st g. 6s, 1921.	121¾	Mar 8	120	Jan 9	121¼	Aug 31	122	..
Mo., K. & T. 1st g. 4s, 1990.	88¼	Nov 29	82	J'ne 4	86	Dec 31	85¾	86¼
Do., 2d g. 4s, 1990.	65¾	Sep 16	54¾	May 7	63	Dec 31	62⅞	..
Do., 1st extn. g. 5s, 1944.	85	Oct 9	79½	Nov 10	82	Dec 4	..	86½
Mo., K. & T. of T. 1st gtd. g. 5s, 1942	86⅜	J'ly 29	74	Jan 8	81⅞	Dec 31	..	82
Kansas City & Pacific 1st g. 4s, 1990.	71½	Apr 6	63½	Feb 3	67	Dec 2	68	74
Dallas & Waco 1st gtd. g. 5s, 1940.	83	Sept 4	72½	May 19	78½	Dec 29	78¼	..
Mo., K. & Eastern 1st gtd. g. 5s, 1942	100	Sept 1	88½	May 26	94	Dec 29	94	..
Missouri Pacific 1st con. g. 6s, 1920.	98½	Sept 8	68	May 22	94	Dec 27	93½	94½
Do., 3d 7s, 1906.	110	Sept 8	98	Mar 23	107	Dec 16	..	..
Do., trust g. 5s, 1917.	71½	Dec 10	70¼	Dec 9	71½	Dec 10	..	..
Do., 1st collateral g. 5s, 1920.	74½	Sept 7	40	May 4	68	Dec 31	67	..
Pacific R. of Mo. 1st ext. g. 4s, 1938.	105¼	Dec 30	106	Apr 30	105½	Dec 30	104½	105½
Do., 2d extended g. 5s, 1938.	109	Dec 8	100	Apr 12	109	Dec 30	108	..
St. L. & I. Mt. 1st ext. 4½s, 1947.	108¼	Dec 16	103	Apr 12	108¾	Dec 16	..	..
Do., Arkans. Branch ext. g. 5s, 1935.	107⅛	Nov 22	104	J'ne 7	106¾	Dec 20	104⅝	..
Do., gen. con. ry. & ld. grt. g. 5s, 1931.	90⅝	Sep 14	67½	May 14	88½	Dec 31	88	88¼
Do., gen. con. stmpd. gtd. g. 5s, 1931.	87	Aug 31	68	June 1	85	Oct 16	..	..
Mobile & Ohio new g. 6s, 1927.	124	Nov 17	116¼	June 4	120½	Dec 28	120	..
Do., 1st extension g. 6s, 1927.	119	Oct 19	112	Mar 25	119	Dec 6	..	..
Do., gen. g. 4s, 1938.	78¼	Dec 10	65	Apr 19	77½	Dec 31	76½	..
St. Louis & Cairo gtd. g. 4s, 1931.	..	....	..	....	84	Apr '96	..	..
Nash., Chat. & St. L. 1st 7s, 1913.	133½	J'ne 22	127½	Jan 6	133½	Dec 17	132	136
Do., 2d 6s, 1901.	105¾	Nov 9	104½	Apr 14	105⅝	Nov 9	..	..
Do., 1st con. g. 5s, 1928.	103½	Oct 26	98½	June 8	103¼	Dec 30	..	103½
Do., 1st 6s, McM., M. W. & Al., 1917.	..	....	..	....	108	Mar '96	..	..
N. O. & N. East. pr. lien 6s, 1915.	..	....	..	....	108½	Aug '94	..	..
N. Y. Cent. & H. R. 1st 7s, 1903.	121¾	Apr 15	117¼	Jan 7	119½	Dec 29	119	119¾
Do., do., registered.	120¾	Apr 26	117	Jan 4	119	Dec 13	119	..
Do., debenture 5s of 1884-1904.	112	Aug 28	106	Mar 4	110½	Dec 20	..	..
Do., do., registered.	111	J'ly 21	106½	Jan 9	110	Dec 2	..	..
Do., reg. debenture 5s of 1889-1904.	109½	Sep 17	107¼	Feb 13	109¼	Sep 24	110¼	110¾
Do., debenture g. 4s, 1890-1905.	105⅝	May 3	102½	Feb 5	103¼	Dec 30	103	..
Do., do., registered.	104⅛	Aug 20	101⅜	Jan 13	103½	Oct 19	..	..
Do., debt. certfs. ext. g. 4s, 1905.	105	J'ly 20	101¼	Jan 5	103	Nov 22	103	..
West Shore 1st 4s, gtd, 2361.	111⅞	Nov 24	105	Jan 4	111	Dec 30	111½	111½
Do., registered	111⅜	Nov 24	104	Jan 4	109	Dec 29	108	100
Beech Creek 1st gtd. g. 4s, 1936.	108½	Mar 24	103	Jan 7	108¼	Nov 16	..	..
Clearf. Bit. Coal gtd.g.4s,Ser.A,1940.	86	Nov 15	86	Nov 15	86	Nov 15	..	..
Do., do., registered.	104	J'ly 29	103⅜	May 19	104	J'ly 29	..	..
Harlem 1st 7s, 1900.	114	Apr 20	107½	Nov 8	108⅜	Dec 13	..	..
Do., do., registered.	114	Mar 30	107	Oct 27	109	Dec 31	109	..
N. Jersey Junc. R. gtd. 1st 4s, 1986.	103	May 7	103	May 7	105	May 7	105	..
Rome,W. & Og. con. 1st ext.5s,1922.	122⅛	Dec 22	117¾	Jan 5	122½	Dec 31	121½	121½
R., W. & Og. Ter. R. 1st gtd. 5s, 1918.	..	....	..	....	109	Jan '92	..	..
Oswego & Rome 2d gtd. g. 5s, 1915.	..	....	..	....	110	Oct '94	..	..
Utica & B. Riv. gtd. g. 4s, 1922.	107½	June 2	107½	June 2	107½	Oct 14	..	..
Mohawk & Malone 1st gtd. g. 4s, 1991.	..	....	..	....	100	Mar '96	..	..
New York & Northern 1st g. 5s, 1927.	122½	Sept 24	118½	Jan 7	122½	Sept 24	..	..
N. Y., Chic. & St. Louis 1st g. 4s, 1937.	108	Sept 2	103¼	Apr 4	106⅜	Dec 30	106¼	106¾
Do., do., registered.	105	Feb 16	102½	May 24	103	Nov 4	..	..
N.Y.,N.H. & H. 1st registered 4s, 1903.	104½	Oct 7	104½	Oct 7	104½	Oct 7	..	..
Do., con. deb. certfs., $1,000.	144½	Dec 24	132½	Feb 4	144½	Dec 24	144	..
Do., do., small certfs., $100.	141	Dec 15	133	Feb 15	141	Dec 17	144	..
Housatonic con. g. 5s, 1937.	125½	Jan 27	125¼	Feb 6	125¼	Feb 6	..	..
New Haven & Derby con. 5s, 1918.	..	....	..	....	115½	Oct '96	113	..
N. Y. & N. England 1st 7s, 1905.	123½	J'ne 16	119¼	Jan 10	123	J'ne 16	120	125
Do., 1st 6s, 1905.	114	Jan 18	113¾	May 27	114	May 27	113	..
N. Y., Ont. & Wn. con 1st g. 5s, 1939.	111	May 27	107	Dec 16	107¾	Dec 31	107¼	108
Do., refunding 1st g. 4s, 1992.	99	Aug 30	88¾	Jan 5	97½	Dec 31	97¼	97½
N. Y., Sus. & W. 1st refunding 5s, 1937.	107	Sep 16	100	Jan 5	106	Dec 8	..	..
Do., 2d g. 4½s, 1937.	85	Sep 16	73	J'ne 19	85	Dec 28	..	..
Do., gen. g. 5s, 1940.	90¼	Sep 17	68	June 7	86⅜	Dec 27	..	86½
Do., terminal 1st g. 5s, 1943.	109½	Dec 27	105	Jan 4	109½	Dec 27	..	..
Wilk. & East. 1st gtd. g. 5s, 1942.	98	J'ly 27	87½	Jan 20	93	Dec 31	..	..
Midland R. of N. J. 1st g. 6s, 1910.	121	Sep 15	116¼	Apr 2	120	Dec 31	120	121½
Nor. Pac. 1st g. 6s, 1921.	122½	Sep 13	113	Jan 6	118½	Dec 31	118½	119
Do., do., registered.	122	Sep 14	113⅜	Jan 7	117	Dec 22	115½	117
St. Paul & Nor. Pac. gen. g. 6s, 1923.	130	J'ly 27	123¼	Feb 9	128	Dec 8	128½	..
Do., do., registered certificates.	128½	Oct 5	126	Nov 3	126	Nov 3	126	..
Nor. Pac. Ry. pr. in. 4s, 1997.	96	Dec 31	85½	Jan 5	96	Dec 31	95⅝	95¾
Do., registered	92⅜	Sep. 25	85⅝	Apr 17	90¼	Nov 6	..	..
Do., gen. lien g. 3s, 2047.	61⅜	Sept 9	51¼	Apr 19	61	Dec 31	60⅞	61
Nor. Pac. Terminal Co. 1st g. 6s, 1933.	110	Mar 20	97¾	May 17	106	Dec 30	..	..
Norfolk & Southern 1st g. 5s, 1941.	108	J'ne 26	100¾	Feb 20	108	J'ne 26	104½	..
Norfolk & West. R. gen. g. 6s, 1931.	123¾	Dec 17	117	Jan 13	123¾	Dec 17	123	..
Do., New River 1st g. 6s, 1932.	120¾	Dec 7	111	Apr 1	120¾	Dec 7	..	..
Do., improvement & ext g. 6s, 1934.	..	....	..	....	97	Feb '94	..	..
Col., Con. & Ter. 1st gtd. g. 5s, 1922.	101	Feb 23	101	Feb 23	101	Feb 23	..	..
Scioto V. & N. E. 1st gtd. g. 4s, 1989.	85	Sep 13	79½	June 4	82¼	Dec 29	83	83½
Norf. & West. Ry. 1st con. g. 4s, 1996.	80⅛	Sep 10	67½	Apr 24	78⅞	Dec 29	..	79
Ogden. & L. Chain. 1st con.6s,1920.	..	....	..	....	94	Apr '96	..	..
Do., do., small.	..	....	..	....	82	Feb '87	..	..
Ohio & Miss. con. sink. fund 7s, 1898.	106	J'ne 19	102	Aug 4	103	Nov 18	..	..
Do., con. 7s, 1898.	105⅝	J'ne 22	102	J'ly 30	103	Dec 10	..	..
Do., 2d con. 7s, 1911.	121	Dec 13	115	Jan 13	121	Dec 13	121	123½
Do., 1st Springfield div. 7s, 1905.	106	Dec 31	100½	J'ne 23	106	Dec 31	105½	106
Do., 1st gen. 5s, 1932.	..	....	..	....	98	Apr '92	85	90
Ohio River Railroad 1st g. 5s, 1936.	105	Nov 15	101½	Apr 30	105	Nov 15	102	..
Do., gen. g. 5s, 1937.	..	....	..	....	85	Dec 16	..	..
Ohio Southern 1st g. 6s, 1921.	90	Jan 6	83½	Feb 24	80	Nov 19	..	..
Do., gen. g. 4s, 1921.	18	Sep. 17	9	J'ne 22	14	Nov 12	..	..
Do., do., eng. Trust Co. certfs.	15	Jan 8	8¼	Apr 22	8¼	Apr 22	..	..
Omaha & St. Louis 1st g. 4s, 1901.	86½	Dec 16	76	Nov 12	84	Dec 28	83	86
Oreg. Imp. Co. 1st g. 6s, 1910.	108	Sep. 21	88	Apr 20	108	Sep. 21	..	..
Do., eng. Trust Co. ctfs of deposit.	103¼	S p 18	84½	June 5	102½	Dec 29	..	..
Do., cor. g. 5s, 1939.	*49	Sep. 20	15	Feb 10	*40	Nov 15	..	..
Do., do., Tr. Co. reor. ctfs., 3d in. pd.	43⅜	Dec 7	41	Nov 29	42⅜	Dec 15	..	..
Do., do., Tr. Co reor. ctfs,4th in.pd.	45½	Dec 16	45½	Dec 16	45½	Dec 31	45	45½
Ore. R. & N. 1st sink. fd. g. 6s, 1909.	116¾	Dec 8	110	Jan 4	115½	Dec 31	115½	115½
Ore. R. & N. Co. con. g. 4s, 1946.	94¼	Nov 30	80	Jan 4	93⅝	Dec 31	93½	93½
Oregon Short Line 1st g. 6s, 1922.	124	Dec 2	113⅛	Jan 4	123¾	Dec 31	123¾	125
Utah & Northern 1st 7s 1908.	120	Dec 13	114	Feb 18	120	Dec 13	..	..
Do., g. 5s, 1926.	102	May 24	102	May 24	102	May 24	..	..
Ore. Short Line 1st con. g. 5s, 1946.	99¾	Dec 7	86	J'ly 9	98¾	Dec 31	98½	98¾
Do., non-cum. inc. A 5s, 1946.	61¾	Aug 31	44	J'ly 8	58	Dec 29	57¾	57½
Do., non-cum. inc. B and col. trust.	40½	Sep 23	36	Nov 4	39¼	Dec 15	..	..
Panama sink. fd. subsidy g. 6s, 1910.	..	....	..	....	101½	Dec '96	..	..
Pennsylvania Co.								
Penn. Co. gtd. 1st g. 4½s, 1921.	115¾	Dec 7	109¾	Jan 18	115½	Dec 21	..	..
Do., do., registered.	114¾	Dec 7	109½	Jan 28	112¼	Dec 21	..	..
P., C., C. & St.L. gtd.g.4½s,1940,Ser.A.	112	Sep 21	106⅞	Apr 4	111⅜	Dec 27	..	..
Do., do., Series B, gtd., 1942.	111⅛	Dec 23	108¾	Jan 23	111⅜	Dec 27	..	..
Do., do., Series C, gtd., 1942.	111	J'ne 17	111	J'ne 17	111	J'ne 17	..	..
Do., do., Series D, gtd., 4s, 1945.	102	Apr 20	101½	Aug 6	102	Oct 9	..	..
Pitts., C. & St. L. 1st 7s, 1900.	111¼	J'ly 2	109½	Feb 4	111¼	J'ly 2	..	..
Do., do., registered.	109¼	Apr 28	109	Apr 14	109½	Apr 23	..	..
Pitts., Ft. W. & C. 1st 7s, 1912.	142	Oct 4	135	Jan 6	142	Nov 16	..	..
Do., 2d 7s, 1912.	142½	Dec 23	136	Jan 20	142½	Dec 23	..	..
Do., 3d 7s, 1912.	..	....	..	....	126	Aug '96	135	..
C., St. L. & P. 1st con. g. 5s, 1932.	115	Jan 4	110¼	J'ly 8	110¾	J'ly 8	117	..
Clev. & Pitts. con. sink. fund 7s, 1900.	113¼	Apr 14	110¼	J'ly 8	110¼	J'ly 8	108½	..
Do., gen. gtd. g 4½s, Series A, 1942.	..	....	..	....	113¾	Apr '96	..	..
St. L., Van. & T. H. 2d 7s, 1898.	102	J'ne 18	101	Nov 9	101	Nov 9	101¾	..
Do., 2d gtd. 7s, 1898.	..	....	..	....	100	N25'96	101¾	..
Gd. R. & I. ex. 1st gtd.g.4½s,1941.	..	....	..	....	110	Ju 27'96	..	..
Allegh. Val. gen. gtd. g. 4s, 1942.	102	Nov 10	102	Nov 10	102	Nov 10	..	..
Penn R. R. Co. 1st real est. g. 4s, 1923.	109	Apr 14	108	May 12	108	May 12	..	..
U. N. J. R. & Can. Co. gen. 4s, 1944.	114¼	Oct 22	112¾	Mar 16	114¼	Oct 22	..	..
Peoria, Dec. & Evans. 1st g. 6s, 1920.	104	Feb 1	92	May 28	103¾	Nov 18	..	..
Do., gen. Trust Co. certfs.	103	Nov 10	97½	Oct 29	98	Dec 3	..	..
Do., Evans. div. 1st g. 6s, 1920.	106	Feb 8	91	June 2	100	Dec 29	..	102
Do., do., gen. Trust Co Certfs.	96¼	Nov 11	95½	Nov 10	95⅝	Nov 29	..	..
Do., Trust Co. ctfs for 2d g. 5s, 1926.	27½	Jan 15	10	May 14	14½	Dec 30	15	17
Peoria & Pekin Union 1st g. 6s, 1921.	114	Jan 21	112¼	Mar 8	112¼	Mar 8	121	..
Do., 2d g. 4½s, 1921.	90	Oct 15	75½	Jan 21	85	Nov 24	86½	..
Pine Creek registered gtd 6s, 1932.	137	Nov 17	137	Nov 17	137	Nov 17	..	..
Pitts. Clev. & Tol. 1st g. 6s, 1922.	..	....	..	....	108½	Apr '93	..	..
Pitts., Junc. 1st g. 6s, 1922.	..	....	..	....	124	Mar '96	..	..
Pitts. & L. E. 2d g.5s,Ser.A & B,1928.	..	....	..	....	114	Mar '93	..	..
Pitts., McK. & Yough. 1st gtd 6s, 1932.	..	....	..	....	117	M'y '89	..	..
Pitts., Painv. & Fairpt. 1st g. 5s, 1916.	..	....	..	....	95½	Apr '95	..	..
Pitts., Shen. & L. Erie 1st g. 5s, 1940.	108½	Dec 31	95	Jan 2	106¼	Dec 31	105¾	106¼
Do., 1st cons g 5s, 1943.	98	J'ly 14	98	J'ly 14	98	J'ly 14	..	..
Pitts. & West. 1st g. 4s, 1917.	80	Dec 15	66	June 7	79	Dec 30	78	80
Do., g. 5s, 1891-1941.	33½	Mar 1	33½	Mar 1	33½	Mar 1	..	..
Reading Co. gen. g. 4s, 1997.	86⅜	Sept 8	80¼	Apr 9	85⅞	Dec 31	85⅜	86
Rio Grande West. 1st g. 4s, 1939.	84	Dec 29	70½	Mar 29	83¾	Dec 31	82⅜	83¼
Rio Grande Junc. 1st gtd. g. 5s, 1939.	90	Oct 21	90	Oct 21	90	Oct 21	87	..
Rio Grande South. 1st g. 3-4s, 1940.	63¼	Jan 15	63½	Jan 15	63¼	Jan 15	..	..
St. Jo. & Gr. Isl. 1st g. 2-3-4s, 1947.	71½	Dec 24	62⅜	J'ne 10	71¼	Dec 30	71	71½
St.L., Alt. & T.H.1st & ter.g.5s,1914	106½	Nov 22	104½	Apr 28	106	Dec 28	..	..
Belleville & Carodt 1st 6s, 1923.	..	....	..	....	115	J'ly '96	..	..
C., St. L. & Pad. 1st gtd. g. 5s, 1917.	106	July 1	106	July 1	106	July 1	..	..
St. Louis South. 1st gtd. g. 4s, 1931.	90	Nov 12	90	Nov 12	90	Nov 12	80	..
Do., 2d income g. 4s, 1989.	..	....	..	....	72¼	Feb '93	..	..
St. L. & S. F. 2d g. 6s, Class A, 1906.	115	Apr 29	112	Jan 6	114½	Dec 24	114¼	..
Do., 2d g. 6s, Class B, 1906.	113¾	Oct 18	112	Jan 5	114½	Dec 27	114¼	..
Do., 2d g. 6s, Class C, 1906.	115¾	Oct 11	111¾	May 4	114½	Dec 24	114¼	..
Do., 1st g. 6s, Fierce C. & O., 1919.	..	....	..	....	112¾	J'ly '96	..	..
Do., gen. g. 6s, 1931.	119¾	Dec 30	108¼	Jan 5	119	Dec 30	119	..

	Range for Year 1897. Highest.		Range for Year 1897. Lowest.		Last Sale.		Bid.	As'd
Do., gen. g. 5s, 1931.	105⅞	Dec 31	94½	Jan 5	105⅞	Dec 31	105¼	105¾
Do., 1st trust g. 5s, 1987.	95	Dec 9	86	May 13	85	Dec 22	..	..
Ft. Smith & Van B. Bdg. 1st 6s, 1910.	110	Mar 30	105	Oct 4	105	Oct 4	106½	112
St. L. & San Fran. R. R. g. 4s, 1996.	77	Dec 13	62½	Jan 14	70½	Dec 31	76	76¾
St. Louis Southw. 1st 4s, bd. ctfs, 1989.	76¼	S. pt 4	59¾	Apr 1	73	Dec 31	..	..
Do., 2d g. 4s, inc. bond cts, 1989.	31½	Aug 9	15	Apr 1	28	Dec 3	..	..
St. Paul City Ry Cable con. g. 5s, 1937.	91	Feb 27	90	Nov 8	90	Nov 8	..	..
St. Paul & Duluth 1st 5s, 1931.	..	....	..	....	114	Aug '94	115	..
Do., 2d 5s, 1917.	107¾	Dec 27	102	Apr 10	107¾	Dec 27	107	108
St. Paul, M. & M. 2d 6s, 1909.	122¾	Dec 30	118¾	Jan 11	122¾	Dec 30	..	..
Do Dakota extens. g. 6s, 1910.	122¾	J'ly 30	116½	Jan 4	121¼	Dec 29	..	..
Do., 1st con. g. 6s, 1933.	130	Dec 7	123	Jan 6	130	Dec 7	128	..
Do., do., registered.	..	....	..	....	119¾	Sep '96	..	..
Do., do., reduced to g. 4½s.	108½	Dec 31	102½	Jan 4	108½	Dec 31	108¼	109
Do., do., registered.	106½	Mar 29	106½	Mar 29	106½	Mar 29	..	..
Do., Montana exten. 1st g. 4s, 1937.	95	Aug 30	87¾	Jan 12	93⅞	Dec 27	..	..
Do., do., registered.	89½	Apr 23	85	Jan 19	89½	Apr 23	..	..
Minneapolis Union 1st g 6s, 1922.	126	Sept 10	123	J'ly 10	126	Sept 10	..	..
Montana Central 1st gtd. g. 6s, 1937.	122½	Oct 27	114¼	Feb 8	122½	Oct 27	122	124½
Do., do., registered.	115	Apr 24	115	Apr 24	115	Apr 24	..	..
Do., 1st gtd. g 5s, 1937.	108	June 2	103	Feb 19	106	Nov 27	..	..
Eastern Minn. 1st div. 1st g. 5s, 1908.	108	Mar 17	105¼	Sep 16	107	Nov 9	..	..
Willmar & Sioux Falls 1st g. 5s, 1938.	111	Nov 23	106	Mar 16	111	Nov 23	..	..
Do., do., registered.	..	....	..	....	115	Ap 24'96	..	..
San F. & N. P. 1st s. f. g. 5s, 1919.	100½	Oct 20	100½	Oct 20	100¼	Oct 20	..	..
Sav., Flor. & W. 1st con. g. 6s, 1934.	114	Jan 25	114	Jan 25	114	Jan 25	..	..
Do., 1st g. 5s, 1934.	106⅜	Aug 2	104½	Oct 18	104½	Oct 18	..	..
Seaboard & Roanoke 1st 5s, 1926.	..	....	..	....	98	A 18'96	..	..
Seat., L.S. & E. 1st g.6s,1931, ass.pd.	40	Aug 11	38	Aug 10	40	Dec 30	..	45
South Carolina & Ga. 1st g. 5s, 1919.	95½	Aug 31	87½	Feb 3	95	Dec 29	94½	95
Southern Pacific Co.								
Gal., Harris. & S. A. 1st g. 6s, 1910.	108	J'ly 15	103	Apr 18	106	Sept 25	..	..
Do., 2d g. 7s, 1905.	104	Nov 26	100	Mar 19	104	Nov 30	..	101⅝
Do., Mex. & Pac. Div. 1st g. 5s, 1931.	93	Oct 25	88	May 10	92	Dec 30	91	..
Hous. & Tex. C. 1st, W. & N. 1s. 1903.	..	....	..	....	102	Nov '94	125	..
Do., 1st g. 5s, interest gtd., 1937.	112½	Dec 8	106¼	Jan 13	112¼	Dec 27	..	..
Do., con. g. 6s, interest gtd., 1912.	108	Dec 28	99¾	Apr 7	108	Dec 28	..	..
Do., gen. g. 4s, interest gtd., 1921.	81	Dec 2	65½	Apr 29	78½	Dec 29	78	..
Morgan's La. & Texas 1st g. 6s, 1920.	114	Nov 17	114	Nov 17	114	Nov 17	..	..
Do., 1st 7s, 1918.	129	Dec 18	127¼	Oct 26	129	Dec 18	..	..
Ore. & Cal. 1st gtd. g. 5s, 1927.	72½	J'ne 11	72½	J'ne 11	72½	J'ne 11	..	..
San Ant. & Ar. P. 1st gtd. g. 4s, 1943.	63	Aug 16	54⅞	Jan 13	61⅞	Dec 30	61½	62
Texas & New Orleans 1st 7s, 1905.	111	Mar 1	111	Mar 1	111	Mar 1	..	..
Do., Sabine Div. 1st g. 6s, 1912.	106¾	Nov 17	106	May 7	106¼	Nov 17	..	..
Do., con. g. 5s, 1943.	98¾	D c 31	91¾	Jan 4	98¾	Dec 31	97	..
So. Pac. of Ariz. gtd. 1st g. 6s, 1909-10.	105	Dec 15	90	Feb 2	104⅝	Dec 21	102	..
So. Pac. of Cal. 1st g. 6s, 1905-12.	109	Sep 14	105¼	Oct 11	109	Dec 14	..	..
Do., do., 1st con. gtd. g. 5s, 1937.	94	Dec 3	85	Feb 17	93¼	Dec 31	91½	..
Austin & Northw'n 1st gtd. g. 5s, 1941	89¾	Dec 27	82	Jan 2	88	Dec 30	..	88
So. Pac. of N. M. 1st g. 6s, 1911.	108½	Dec 1	102	Jan 4	108½	Dec 31	107	..
South'n R'way 1st con. g. 5s, 1994.	95⅞	D c 31	87½	Mar 29	95¼	Dec 31	95	95½
East Tenn. reor. lien g. 4-5s, 1938.	92½	Nov 30	86	May 8	92½	Nov 30	94	..
Alabama Cent. R. 1st g. 6s, 1918.	112¾	Aug 17	109¼	Feb 3	112¾	Aug 17	..	..
Colum. & Greenville 1st g. 5-6s, 1916.	119	Dec 22	115½	Aug 26	119	Dec 22	..	..
East Tenn., Va. & Ga. 1st 7s, 1900.	111	J'ne 22	107¼	Jan 4	110	Dec 24	110	110½
Do., divisional g. 5s, 1930.	116	June 5	112	Jan 27	115	Nov 12	..	..
Do., con. 1st g. 5s, 1956.	112	Aug 13	107	Jan 2	110¼	Dec 31	110⅜	111
Georgia ac. Ry. 1st g. 5-6s, 1922.	122½	Dec 24	107½	Jan 6	122½	Dec 27	120	..
Knoxville & Ohio 1st g. 6s, 1925.	117	Dec 14	112	Jan 7	117	Dec 14	117	..
Rich. & Danv. con. g. 6s, 1915.	124¾	J'ne 25	117¾	Jan 5	124¼	Dec 14	124	126¾
Do., equipment sink. fd. g. 5s, 1909.	101	Nov 22	100	Jan 14	101	Nov 22	100	..
Do., deb. 5s, stamped, 1927.	101	Feb 5	95	Jan 14	100	Nov 4	100	..
Va. Midland gen. 5s, 1936.	104½	Sep 15	100	Jan 12

DIVIDENDS.

STEAM RAILROAD STOCKS.

Company and Period.	Amt.	Payable.	Books Close.	Books Open.
Baltimore & Ann Sh. Line	3	Jan. 3	.....	.....
Beech Creek (quarter)	1	Jan. 3	Dec. 24	Jan. 4
Boston & Lowell	4	Jan. 1	Dec 4	Dec. 13
Boston & Maine (quarter)	1½	Jan. 1	Nov. 30	Dec. 6
Boston & Providence (quarter)	2½	Jan. 3	.....	.....
Boston, Rev. Beach & Lynn R. R.	$1	Jan. 1	.....	.....
Canada Southern (semi-annual)	1	Feb. 1	Dec. 31	Jan. 18
Central Pacific	½	Jan. 3	.....	.....
Chi. & East. Illinois pf. (quarter)	1¾	Jan. 3	Dec. 15	Dec. 20
Chi. & Northwestern (sem.-annual)	2½	Jan. 7	Dec. 11	Dec. 30
Chi. & Northwestern pf. (quarter)	1¾	Jan. 7	Dec. 11	Dec. 30
Cin., H. & D. pf., A and B, (quarter)	1	Jan. 4	Dec. 21	Jan. 5
Cleve., Cin., Chi. & St. L. pf	1¼	Jan. 20	Dec. 24	Jan. 4
Connecticut River	5	Jan. 3	.....	.....
Dayton & Michigan pf. (quarter)	2	Jan. 4	Dec. 21	Jan. 5
Del., Lack. & Western (quarter)	1¾	Jan. 20	Jan. 8	Jan. 18
Denver & Rio Grande pf	1	Jan. 15	Jan 12	Jan. 18
Detroit, Hillsdale & S. W.	2	Jan 5	.....	.....
Fitchburg R. R pf	2	Jan. 15	Jan. 31	Jan. 16
Granite (semi-annual)	$2	Jan 1	.....	.....
Kansas City Suburban Belt	1½	Jan. 1	Dec. 20	Jan. 3
L. S. & M. S. (semi-annual)	3	Feb. 1	Dec. 31	Jan. 18
Manhattan Elevated (quarter)	1	Jan. 5	Dec. 21	Jan. 6
Maine Central (quarter)	1½	Jan. 1	.....	.....
Michigan Central (semi-annual)	2	Feb. 1	Dec. 31	Jan. 18
Minn. & St. Louis 1st pf	2½	Jan 15	Dec. 31	Jan. 17
Minn. & St. Louis 2d pf	1½	Jan. 15	Dec. 31	Jan. 17
New York Central (quarter)	1	Jan. 15	Dec. 31	Jan. 17
N. Y Harlem	4	Jan. 3	Dec. 20	Jan. 4
Norfolk & Southern (quarter)	1	Jan. 10	Dec. 3	Jan. 11
Northeastern of S C	3	Jan. 3	.....	.....
Northern Central	4	Jan. 15	Dec. 31	Jan. 16
North. N. H. (quarter)	1½	Jan. 3	.....	.....
Northern Pacific pf. (quarter)	1	Jan. 15	Dec. 21	Jan. 4
Norwich & Worcester (quarter)	2	Jan. 3	.....	.....
Old Colony (quarter)	1¾	Jan 1	Dec. 15	Jan. 3
Oregon Navigation pf. (quarter)	1	Jan. 3	Dec. 15	Jan. 4
Petersburg com. and pf	3½	Jan. 3	Dec. 21	Jan. 4
Phil., Wil. & Balt	4	Jan. 3	Nov. 30	Jan. 4
Pitts., Ft. W. & Chi. (quarter)	1¾	Jan. 3	.....	.....
Pitts., Ft. W. & C. special (quarter)	1¾	Jan. 3	.....	.....
Pittsfield & North Adams	2½	Jan. 3	.....	.....
Portland, Saco & Portsmouth	3	Jan. 15	.....	.....
R.ch., Fred. & Potomac	3½	Jan. 3	Dec. 21	Jan. 4
Richmond & Petersburg	3½	Jan. 3	Dec. 21	Jan. 4
R. G. & West. pf. quarter	¾	Feb. 1	Dec. 31	.....
R. G. & West. pf. (extra)	1	Feb. 15	Dec. 31	.....
Rock Island (quarter)	1	Feb. 1	.....	.....
Rutland (semi-annual)	1	Jan 3	Dec. 20	Jan. 4
St. J. & G. I. 1st pf. (semi-annual)	2½	Dec. 31	Jan. 3	Jan. 17
St. L. & San Fran. 1st pf.	2	Jan. 2	Dec. 22	Jan. 7
Southern pf	1	Jan. 20	Dec. 30	Jan. 10
Southwestern (Ga.)	2½	Jan. 4	.....	.....
Texas Central pf. (annual)	3	Jan. 15	Jan. 5	Jan. 17
Ware River	3½	Jan 5	.....	.....
Worcester, N. & R.	2½	Jan. 3	.....	.....

STREET RAILWAY STOCKS.

Baltimore City	5	Jan. 3	.....	.....
Baltimore Consolidated	2	Jan. 15	Jan. 1	Jan. 14
Brocton (Mass.) (quarter)	1½	Jan. 3	.....	.....
Cleveland City (quarter)	¾	Jan. 10	.....	.....
Inter-State N. Ass. (Mass.) (quarter)	1½	Jan. 3	Dec 28	Jan. 3
Lowell, Law. & Hav. (quarter)	1	Jan. 3	.....	.....
Metropolitan (quarter)	1¼	Jan. 15	Dec 39	Jan. 17
National (St. Louis,) (quarter)	1½	Dec. 10	Jan. 1	Jan. 6
New London (Conn)	2½	Jan. 3	.....	.....
New Orleans & Carrollton (quarter)	1½	Jan. 20	.....	.....
Norwich (Conn.)	1	Jan. 3	.....	.....
Providence Traction	½	Jan. 3	.....	.....
United Trac. pf. (Pitts.)	2½	Jan 3	.....	.....
Wellesley & Boston, (quarter)	1½	Jan. 3	.....	.....
West End pf. (Boston)	4	Jan. 1	Dec. 11	Dec. 20
Wilkesbarre & Wyoming Val. Trac.	1	Jan 22	Jan. 13	Jan. 23

BANK STOCKS.

Albany County Bank, (semi-annual)	3	Jan. 3	.....	.....
America, (semi-annual)	7	Jan. 3	Dec 21	Jan. 5
Astor Place	3	Jan. 3	Dec. 28	Jan. 4
Bedford, (Brooklyn)	4	Jan. 3	Dec. 20	Jan. 3
Bowery (semi annual)	6	Jan. 3	Dec. 22	Jan. 3
Bowery (extra)	4	Jan. 3	Dec. 22	Jan. 3
Broadway (semi-annual)	6	Jan. 3	Dec. 23	Jan. 3
Brooklyn, (Brooklyn)	3½	Jan. 3	Dec. 20	Jan. 2
Butchers & Drovers' (semi-annual)	3	Jan. 3	Dec. 23	Jan. 3
Central National	4	Jan. 3	Dec. 24	Jan. 3
Chase Nat onal	5	Jan. 3	Dec. 29	Jan. 4
Chatham National (quarter)	4	Jan. 3	Dec. 24	Jan. 3
Citizens' National	3½	Jan. 3	.....	.....
Columbia (semi-annual)	4	Jan. 3	Dec. 21	Jan. 4
Commerce (semi-annual)	4	Jan. 3	.....	Jan. 4
Continental National	3	Jan. 3	Dec. 31	Jan. 3
East River National	4	Jan. 3	.....	.....
Eleventh Ward (semi-annual)	4	Jan. 3	Dec. 21	Jan. 3
Fifth Avenue, (N. Y.,) (quarter)	20	Jan. 3	Dec. 22	Jan. 3
Fifth Avenue, (N. Y.,) (extra)	5	Jan. 3	Dec. 22	Jan. 3
Fifth National	3	Jan. 3	.....	.....
Fifth National (extra)	3	Jan. 3	.....	.....
Fourth National (semi-annual)	3½	Jan. 3	Dec. 22	Jan. 3
Fulton, (Brooklyn)	4	Jan. 3	.....	.....
Hamilton (semi-annual)	3	Jan. 3	Dec. 15	Jan. 3
Hanover National	5	Jan. 3	Dec. 24	Jan. 3
Importers & Traders' (semi-annual)	10	Jan. 3	Dec. 22	Jan 3
Irving National	4	Jan. 3	Dec. 24	Jan. 3
Kings County, (Brooklyn)	2½	Jan. 3	.....	.....
Leather Manuf. Nat	10	Jan. 3	Dec. 22	Jan. 3
Market & Fulton Nat	5	Jan. 3	Dec. 22	Jan. 3
Mechanics' National	4	Jan. 3	Dec. 22	Jan. 3
Mechanics' (Brooklyn)	6	Jan. 3	Dec. 29	Jan. 3
Mechanics & Traders', (Brooklyn)	5	Jan. 3	.....	.....
M. & Traders', (Albany,) (quarterly)	2	Jan. 3	.....	.....
M. & Traders' (N. Y.,) (semi-annual)	3	Jan. 3	.....	.....
Mercantile National	3	Jan. 3	Dec. 22	Jan. 3
Merchants' National (semi-annual)	3½	Jan. 3	Dec. 22	Jan. 3
Merchants' Exchange	3	Jan. 3	.....	.....
Nassau Nat. (Brooklyn)	6	Jan. 3	Dec. 23	Jan. 12
National City, (B'lyn,) (semi-annual)	7	Jan. 3	.....	.....
New York County National	10	Jan. 3	Dec. 20	Jan. 3
North America	3	Jan. 3	Dec. 23	Jan. 3
Ninth National	2	Jan 3	Dec. 24	Jan. 3
Oriental (semi-annual)	5	Jan. 3	.....	.....
Park (semi-annual)	5	Jan. 3	.....	.....
People's	5	Jan. 3	Dec. 24	Jan. 3
Phenix (semi-annual)	3	Jan. 3	Dec. 24	Jan. 3
Republic (semi-annual)	4	Jan 3	Jan. 3	.....
Seaboard	5	Jan. 3	Dec. 24	Jan. 3
Second National	6	Jan. 3	Dec 23	Jan. 3
Sixth National	6	Jan. 3	.....	.....
Sprague National, (Brooklyn)	3	Jan. 3	.....	.....
Twelfth Ward, (semi-annual)	3	Jan. 15	Jan. 4	Jan. 15
Twenty-sixth Ward, (Brooklyn)	3	Jan 5	Dec. 24	Jan. 5
Wallabout (Brooklyn)	2½	Jan. 3	Dec. 24	Jan. 3
West Side	6	Jan. 3	Dec 24	Jan. 3

TRUST STOCKS.

Atlantic (quarter)	2	Jan. 3	.....	.....
Beacon, (Boston,) (semi-annual)	2½	Jan. 1	Dec. 21	.....
Continental (quarter)	1½	Jan. 10	Jan. 3	Jan. 11
Franklin, (Brooklyn) (quarter)	2	Jan. 3	Dec. 24	Jan. 3
Guarantee Life (Philadelphia)	8	Jan. 3	.....	.....
International (Boston,) (semi-annual)	5	Jan. 3	.....	.....
Knickerbocker	3	Jan. 1	Dec. 20	Jan. 3
Long Isl. Loan, (B'klyn,) (quarter)	2	Jan. 3	Dec. 18	Jan. 3
Manufacturers', (B'klyn,) (quarter)	2	Jan. 1	Dec. 24	Jan. 3
Manufacturers', (B'klyn,) (extra)	1	Jan. 1	Dec. 24	Jan. 3
Mercantile (quarter)	3	Jan. 3	Dec. 24	Jan. 3
People's, (Brooklyn,) (quarter)	2½	Jan. 3	Dec. 24	Jan. 3
State	3	Jan. 3	Dec. 23	Jan. 3
Title Guarantee (quarter)	2	Jan. 3	Dec. 24	Jan. 3
United State, (Boston,) (semi-annual)	2½	Jan. 3	Dec. 30	Jan. 3
United States, (New York)	16	Jan. 3	Dec. 19	Jan. 3
United States, (extra)	4	Jan. 3	Dec. 19	Jan. 3
Washington	4	Jan. 3	.....	.....

MISCELLANEOUS COMPANIES.

American Bell Tel. (quarter)	3	Jan. 15	Dec. 30	Jan. 15
American Bell Tel. (extra)	1½	Jan. 15	Dec. 30	Jan. 15
American Express, (semi-annual)	$3	Jan. 3	Dec. 4	Jan. 4
American Malting Co. pf., (quarter)	1¾	Jan. 15	Jan. 4	Jan. 9
American Pipe Mfg. (Phila.)	3	Jan. 3	.....	.....
American Sugar Refining, (quarter)	3	Jan. 3	Dec. 15	Jan. 4
American Sugar Ref. pf. (quarter)	1¾	Jan. 3	Dec. 15	Jan. 4
Amer. Sugar Ref. pf (semi-annual)	3½	Jan. 3	Dec. 15	Jan. 4
American Tobacco	2	Feb. 2	Jan. 17	Feb. 3
American Tobacco pf. (quarter)	2	Feb. 2	Jan. 17	Feb. 3
Androscoggin Mills	2	Jan. 3	Dec. 23	Jan. 4
Arlington Mills, (Bost'n,) (semi-annual)	3	Jan. 3	.....	.....
Assabet Manuf'g, (Boston,) (quarter)	1½	Jan. 3	Dec 27	Jan. 4
Boston Belting	1½	Jan. 3	Dec. 20	Jan. 3
Boston & Col. Smelting (quarter)	1½	Jan 3	Dec. 23	Jan. 4
Boston Storage Warehouse	2	Jan. 3	.....	.....
Boston Tow Boat	1½	Jan. 3	Dec. 20	Jan. 3
Calumet & Hecla Mining	$10	Jan. 1	Dec. 4	.....
Cent. & So. American Tel. (quarter)	1½	Jan. 6	Dec. 24	Jan. 7
Chapman Valve Mfg	3	Jan 1	Dec. 27	Jan. 3
Chi. Junc. Ry. & Union Stock Yds.	4	Jan. 3	Dec. 14	Jan. 4
Chi. J. R. & U. S. Yds. pf (quarter)	1½	Jan. 3	Dec. 15	Dec. 20
Chi., N. Y. & Boston Refrigerator	1½	Jan. 3	.....	.....
Commercial Cable (quarter)	1¾	Jan. 1	Dec. 21	Jan. 3
Commercial Cable (extra)	1	Jan. 1	Dec. 21	Jan. 3
Cutting Car	1½	Jan. 1	Dec. 15	Jan. 3
D. Talmadge's Sons' Co. pf. (quarter)	2	Jan. 3	.....	.....
Dominion Coal pf.	4	Jan. 1	Dec. 17	Jan. 3
Edison Elec. Ill. Brooklyn (quarter)	1½	Jan. 15	Jan. 1	Jan. 16
Edison Elec. Ill. of N. Y. (quarter)	1½	Feb. 1	Jan. 15	Feb. 9

DIVIDENDS—MISCELLANEOUS COMPANIES—CONTINUED.

Company and Period.	Amt.	Payable.	Books Close.	Books Open.
Edwards Man'g. (Bos'n.) (semi-annual)	4	Jan. 3	Dec. 28	Jan. 4
Equitable Gas, Memphis	1	Jan. 3	.....	.....
Equitable Gas & Elec., Utica	1¼	Jan. 15	Jan. 3	Jan. 17
Finance Company Pennsylvania	$1.50	Jan. 3	Dec. 18	Jan. 3
Globe Buffer, Buffalo	4	Jan. 3	.....	.....
Hamilton Fire Insurance	3	Jan. 3	.....	.....
International Bell Telephone	6	Jan. 4	Dec. 24	Jan. 5
J. B. Stetson	4	Jan. 15	.....	.....
J. B. Stetson, (extra)	1	Jan. 15	.....	.....
J. B. Stetson, pf.	4	Jan. 15	.....	.....
Light, Heat & Power (Boston)	1	Jan. 5	Dec. 31	Jan. 6
Maryland Coal pf.	2	Jan 3	Dec. 15	Jan. 3
Metrop n Stor. Warehouse, (Boston)	$3	Jan. 3	.....	.....
Mexican Telegrap (quarter)	2½	Jan. 13	Dec. 31	Jan. 14
Napa Con. Quicksilver Mining	10c.	Jan 1	Dec. 18	Jan. 4
Napa Con Quicksilver Min. (extra)	10c.	Jan. 1	Dec. 18	Jan. 4
National Tube Works pf. (Boston)	1¾	Jan. 1	.....	.....
New Orleans Gas Light	3	Jan. 15	.....	.....
N. Y. & N. J. Tel., (quarter)	1½	Jan. 15	.....	.....
N. Y. & N. J. Tel., (extra)	1	Jan. 15	.....	.....
Northern Electric (Philadelphia)	5	Jan 10	.....	.....
Old Dom. Steamship (semi-annual)	3	Jan. 3	Dec. 21	Jan. 3
Philadelphia Co.	1	Jan. 10	Dec. 31	Jan. 10
P. Lorillard pf (quarter)	2	Jan. 1	Dec. 27	Jan. 3
Proctor & Gamble pf. (quarter)	2	Jan. 15	Dec. 31	Jan. 15
R. I. Perkin's Horseshoe pf., (quarter)	1½	Jan. 15	Jan. 4	Jan. 15
Quincy Bridge	$5	Jan. 1	Dec. 21	Jan. 2
Royal Electric, Montreal	2	Jan. 3	Dec. 20	Jan. 3
Swift & Co. (quarter)	1½	Jan 3	Dec. 17	Jan. 6
Texas & Pacific Coal	1	Jan 20	Dec. 31	Jan. 21
Tremont & Suffolk Mills, (semi-annual)	3	Jan. 3	Dec. 30	Jan. 3
United Gas Improvement (quarter)	2	Jan 15	Dec. 31	.....
United States Leather pf.	1	Jan. 3	Dec. 15	Jan. 4
United States Mortgage & Trust	3	Jan. 3	Dec. 28	Jan. 4
United States Rubber pf.	2	Jan. 15	Dec. 29	Jan. 17
Union Ferry (quarter)	1	Jan. 3	Dec. 20	Jan. 4
Wells Fargo Exp Co. (semi-annual)	3	Jan. 15	Dec. 3	Jan. 17
Western Gas (Mil.)	3	Jan. 20	Jan. 5	Jan. 21
Western Union Tel. (quarter)	1¼	Jan 15	Dec. 20	Jan. 3
West'house Elec. & Mfg. pf. (quarter)	1¾	Jan. 3	Dec. 27	Jan. 4
Winthrop Mills	4	Jan. 3	Dec. 23	Jan. 4

MEETINGS.

	Books Close.	Books Open.	Date.	Nature.
American Sugar Refining Co.	.....	.....	Jan. 12	Annual
Bank City of New York	.....	.....	Jan. 11	Annual
Bank of New York	.....	.....	Jan. 11	Annual
Bank North America	.....	.....	Jan. 11	Annual
Bank of the Republic	.....	.....	Jan. 11	Annual
Bank of the State of New York	.....	.....	Jan. 11	Annual
Boston & Lowell Railroad	.....	.....	Jan. 11	Annual
Bowery Bank	.....	.....	Jan. 5	Annual
Butchers' & Drovers' Bank	.....	.....	Jan. 11	Annual
Capital Traction	.....	.....	Jan. 11	Annual
Central Park Safe Deposit Co	.....	.....	Jan. 12	Annual
Chestnut Street Nat. Bank (Phila.)	.....	.....	Jan. 11	Annual
Chicago, Rock Island & Pacific	Dec. 3	Dec. 13	Jan. 27	Special
Citizens' Bank	.....	.....	Feb. 15	Special
Coney Island & Brooklyn Railroad	.....	.....	Jan. 11	Annual
Continental Bank	.....	.....	Jan. 20	Special
Detroit Gas Co.	Jan. 17	Jan. 22	Jan. 11	Annual
Electro Gas Co.	Dec. 24	Jan 3	Jan. 17	Special
Franklin National Bank	.....	.....	Jan. 4	Annual
Flushing Gas & Electric Light Co.	.....	.....	Jan. 11	Annual
Fourteenth Street Bank	.....	.....	Jan. 10	Annual
Garfield National Bank	.....	.....	Jan. 11	Annual
German-American Bank	.....	.....	Jan. 11	Annual
Greenwich Bank	Dec. 28	Jan. 11	Jan. 10	Annual
Hanover National Bank	.....	.....	Jan. 10	Annual
Henderson Bridge	Dec. 24	.....	Jan. 11	Annual
Henry Elias Brewing Company	Jan. 3	Jan. 4	Jan. 3	Annual
Hide and Leather National Bank	.....	Jan. 18	Jan. 17	Annual
Importers and Traders' Bank	.....	.....	Jan. 11	Annual
Insurance Co., N. A., (Phila.)	Dec. 31	.....	Jan. 11	Annual
Irving National Bank	.....	Jan. 11	Jan. 11	Annual
Kings County Elevated	.....	.....	Jan. 11	Annual
Laclede Gaslight Co., St. Louis	Dec. 24	Jan. 18	Jan. 12	Annual
Liberty National Bank	.....	.....	Jan. 17	Annual
Lincoln National Bank	.....	.....	Jan. 11	Annual
Mechanics' National Bank	.....	.....	Jan. 11	Annual
Merchants' Association	.....	.....	Jan. 11	Annual
Merchants' National Bank	.....	.....	Jan. 4	Annual
Metropolitan Bicycling Company	Dec. 29	Jan. 13	Jan. 11	Annual
Mount Morris Bank	.....	.....	Jan. 12	Annual
National Citizens' Bank	.....	.....	Jan. 6	Annual
New York County National Bank	.....	.....	Jan. 11	Annual
Ninth National Bank	.....	.....	Jan. 11	Annual
Nineteenth Ward Bank	.....	.....	Jan. 11	Annual
Pacific Bank	.....	.....	Jan. 12	Annual
People's Gas Light & C. Co. of Chi.	Dec. 20	Jan. 11	Jan. 11	Annual
Second National Bank	.....	.....	Jan. 10	Annual
Seventh National Bank	.....	.....	Jan. 11	Annual
Standard National Bank	.....	.....	Jan. 11	Annual
Sicilian Asphalt Paving Company	.....	.....	Jan. 11	Annual
Standard Oil Company	.....	.....	Jan. 26	Annual
Slate Trust	.....	.....	Jan. 4	Annual
Stationers' Board of Trade	.....	.....	Jan. 12	Annual
Swift & Co.	Dec. 17	Jan. 1	Jan. 4	Annual
Twelfth Ward Bank	.....	.....	Jan. 6	Annual
Tradesmen's National Bank	.....	.....	Jan. 10	Annual
Western National Bank	.....	.....	Jan. 11	Annual
Western New York & Penn.	Dec. 31	Jan. 11	Jan. 11	Annual
Western Union Beef	Jan. 31	Mar. 2	Jan. 10	Annual
Willson Aluminum Company	.....	.....	Feb. 28	Special
			Jan. 5	Special

THE NATIONAL TREASURY.

The statement of the condition of the United States Treasury at the end of 1897, to be issued during the present week, will be as follows:

CASH IN THE TREASURY.

Gold coin	151,930,706.91		
Gold bullion	45,362,611.10		
		$197,293,312.01	
Outstanding gold certificates	38,128,149.00		
Less gold certificates in Treasury	1,561,400.00	36,566,749.00	
			$160,726,563.01
Standard silver dollars	389,094,059.00		
Silver bullion	880,809.05		
		376,745,306.00	
Outstanding silver certificates	387,925,504.00		
Less silver certificates in Treasury	11,180,201.00		
		376,745,303.00	
		389,974,868.05	
Standard silver dollars of 1890	4,864,548.00		
Silver bullion of 1890, (cost)	101,483,732.25		
		106,348,280.25	
Less outstanding Treasury notes		106,348,280.00	
			13,229,565.05
United States notes		85,711,210.00	
			.25
Outstanding currency certificates	44,333,000.00		
Less currency certificates in Treasury	630,000.00		
		43,925,000.00	
			41,786,210.00
Treasury notes of 1890	2,850,104.00		
National bank notes	5,160,499.59		
Fractional silver coin	10,533,715.96		
Fractional currency	163.72		
Minor coin	1,074,227.10		
Deposits in National banks	50,262,598.93		
Bonds and interest paid	17,025,790.11		
		86,907,097.41	
Less National bank 5 per cent. fund	8,450,711.14		
Outstanding checks and drafts	7,720,510.07		
Disbursing officers' balances	28,305,715.51		
Post Office Department account	4,568,237.48		
Miscellaneous items	2,276,439.29		
		51,321,613.49	
			35,585,483.92
Available cash balance, including gold reserve			$231,327,822.23

NATIONAL BANK FUND.

Deposits under act July 14, 1890	$524,250.00	$8,140,537.50	$14,091,720.00
Redemptions under act July 14, 1890	49,160.00	1,452,216.00	6,282,211.00

REDEMPTION OF NOTES.

	U. S. Notes. (Since 1879.)	Treasury Notes. (Since 1890.)	Total.
To date	$511,182,960.00	$91,191,854.00	$602,374,814.00
This fiscal year	16,675,932.00	1,296,053.00	17,971,985.00

CORPORATIONS TAXED TWICE.

PARKERSBURG, West Va., Jan. 2.—Attorney General Rucker began legal proceedings at the State capital yesterday against 1,000 corporations which obtained charters in this State from W. E. Chilton, late Secretary of State.

All corporations which secured charters from Chilton from about March 4, 1896, to March 30, 1897, will be asked to pay their initial tax on their charters over again. All paid the tax once when their charters were issued, but the State officials find that the amount of the initial tax should have been paid to the Auditor and not to the Secretary of State.

THE NEW YORK TIMES

(MONDAY EDITION,)

WITH FINANCIAL SUPPLEMENT.

$1 Per Annum.

NEW YORK STOCK EXCHANGE.

TRANSACTIONS IN STOCKS WEEK ENDING JANUARY 1, 1898.

SHOWING RANGE FOR THE YEAR 1897 AND NET CHANGES FOR TWELVE MONTHS.

Range for Year 1897. Highest.	Range for Year 1897. Lowest.	Closing Dec. 31. Bid.	Closing Dec. 31. Ask'd	Net Ch'ge for Week	STOCKS. Sales Week End. Jan. 1, 1,116,085.	Net Change for Year.	Amount Outstanding.	Last Dividend. Date.	Last Dividend. Per Cent.	Week Ending Jan. 1. First.	High.	Low.	Last.	Closing a Year Ago.	Sales For Week End. Jan. 1, 1898.
160 Oct. 5.	150 Apl. 15.	159	161	+ 1½	**Adams Express**	+ 6	$12,000,000	Dec. 1, '97.	2	160	160	160	160	150	159
26⅞ Sep. 12.	9½ May 28.	22⅜	22½	— ¾	American Cotton Oil	+10	20,237,100	.....	..	23¼	23¼	22¼	22½	...	1,000
80½ Sep. 1.	52¼ Feb. 15.	75⅛	76¼	..	American Cotton Oil pf	+21¾	10,198,600	Dec. 1, '97.	3	76	76	76	76	54½	239
27 July 27.	23 Dec. 30.	21	26	..	American District Telegraph	— 4	3,844,700	Mch. 1, '97.	1	23	23	23	23	...	125
118⅞ Nov. 19.	110 Jan. 5.	115	118	..	American Express	+ 6¼	18,000,000	July 1, '97.	3	117¼	117½	116¾	117½	110	48
10⅜ Aug. 5.	6¼ Nov. 23.	⅞	8⅛	..	American Spirits Manufacturing	— 3⅞	28,000,000	.....	..	6⅞	8⅝	6⅝	8	12⅛	3,983
36 Aug. 5.	15 Dec. 24.	20	20¼	+ 1	American Spirits Mfg. pf	— 6	7,000,000	.....	..	15½	20	15½	20	26½	2,940
159½ Sep. 3.	100⅛ Mch 20.	140⅝	140⅝	+ 3¼	American Sugar Refining Co	+29⅝	36,908,000	Oct. 2, '97.	3	141½	141½	138⅝	140⅛	111¼	151,903
121½ Sep. 14.	100¼ Jan. 7.	114	114½	— 1	American Sugar Refining Co. pf	+13½	36,968,000	Oct. 2, '97.	1¾	114	115	114	114¼	100¾	960
95¾ Aug. 12.	86 Mch. 4.	87	90	+ 1¼	American Tel. & Cable Company		14,000,000	Sep. 1, '97.	1¼	90⅛	90⅛	90	90	90	405
96⅝ Aug. 9.	67½ Feb. 15.	88⅛	88¼	..	American Tobacco	+ 9½	17,900,000	Nov. 1, '97.	2	87⅞	90½	87¼	88¼	78⅝	107,718
115 Aug. 6.	100 Feb. 11.	113	114	+ ⅝	American Tobacco pf	+ 9	11,935,000	Nov. 1, '97.	2	114¼	114¼	113	113	103	30
40 Aug. 12.	22½ Apl. 8.	33½	34½	..	Ann Arbor pf	+11	4,000,000	.....	..	34	34	34	34	...	450
17 Sep. 18.	9½ Apl. 19.	12¾	13	..	Atchison, Topeka & Santa Fé	+ 5⅝	102,000,000	.....	..	13⅛	13⅛	12¾	12⅞	...	1,483
35½ Sep. 18.	17⅛ Apl. 19.	30½	30⅝	— ½	Atchison, Topeka & Santa Fé pf	+ 7⅛	119,657,300	.....	..	30⅞	30⅞	30	30⅛	23¾	9,084
21⅛ Sep. 20.	9 July 10.	13¾	14	..	**Baltimore & Ohio**	— 2½	25,000,000	Nov. 15, '94.	..	13½	14	13⅜	14	10¼	1,905
16½ Aug. 17.	3⅞ Oct. 28.	3⅞	4	— ½	Bay State Gas	— 7¾	50,000,000	.....	..	4¼	4¼	3⅞	4	11⅜	12,460
10⅝ Sep. 28.	⅜ Apl. 12.	....	....	..	Brooklyn Elevated	— 7⅛	13,283,000	.....	..	7½	7½	7½	7½	3½	90
37⅝ Dec. 31.	18⅝ Jan. 7.	37⅛	37¼	..	Brooklyn Rapid Transit	+18	20,000,000	.....	..	34½	37⅝	34	37¼	...	76,319
13. Sep. 13.	85 Jan. 7.	118	119	+ 2½	Brooklyn Union Gas	+33	13,000,000	Dec. 1, '97.	3	118	118¾	118	118	...	744
8¼ Dec. 16.	⅜ June 16.	⅝	6¼	..	Brunswick Co., 2d in. pd	+ 5⅞	5,000,000	.....	..	6¾	6⅞	6½	6½	...	600
31 Dec. 31.	16 May 14.	31½	..	— ⅛	Buffalo, Rochester & Pittsburg	+10⅝	6,000,000	.....	..	25	31	25	31	...	1,377
66¾ Dec. 31.	58 Nov. 22.	67	68	+ 9	Buffalo, Rochester & Pittsburg pf	+11¾	6,000,000	Aug. 16, '97.	1	60	66¾	60	66¾	...	1,739
*76 Aug. 31.	68 Dec. 30.	70	....	..	Burlington, Cedar Rapids & North	— 4	5,500,000	Aug. 2, '97.	2	68	68	68	68	...	200
62⅛ Sep. 10.	44½ Jan. 13.	51⅞	52½	..	**Canada Southern**	+ 5½	15,000,000	Aug. 2, '97.	1	53	53	51⅝	51⅝	46	934
63 Dec. 10.	50½ Oct. 11.	61	....	+ ¼	Capital Traction	+ 9¾	12,000,000	Oct. 1, '97.	65c.	61¾	61¾	61¾	61¾	...	144
18 Sep. 28.	7⅛ Apl. 20.	11½	12½	+ ½	Central Pacific	— 3⅜	67,275,500	July 1, '97.	½	11⅞	11⅝	11⅞	11⅞	15	808
27½ Oct. 30.	15⅝ Mch. 29.	22¼	22½	+ 1⅝	Chesapeake & Ohio	+ 5⅞	60,497,500	.....	..	22⅜	23	22¼	22¼	16¼	13,222
166 Mch. 10.	152½ July 27.	162½	165	..	Chicago & Alton	— 3¼	18,751,100	Sep. 1, '97.	1¾	162	162	162	162	164	100
102¼ Sep. 20.	69⅜ Jan. 5.	99½	99⅝	— 1½	Chicago, Burlington & Quincy	+30	82,002,800	Dec. 15, '97.	1¾	100½	100⅞	99¼	99½	70⅝	90,749
20⅜ Aug. 12.	3⅜ June 23.	14⅞	15	— ⅛	Chicago Great Western pf. A	+10	20,880,245	.....	..	15⅞	15¾	14⅜	15	4⅞	29,814
43 Sep. 20.	31½ Aug. 26.	35	36	— ½	Chicago Great Western pf A		11,157,000	.....	..	34½	35¼	34½	34½	...	325
33⅛ Sep. 20.	19 Aug. 21.	24	26½	—Q 1⅜	Chicago Great Western pf B	+ 6¾	7,444,190	.....	..	25	25⅜	25	25⅜	...	280
*75 Dec. 27.	71½ Oct. 19.	68	75	..	Chicago Great Western deb		12 000,500	July 15, '97.	2	75	75	75	75	...	30
13 Aug. 31.	8 Oct. 20.	8¼	9	..	Chicago, Indian. & Louisville	— 1	10,500,000	.....	..	9	9¼	8¾	9	...	400
38½ Sep. 1.	26 Nov. 8.	30	32	+ ½	Chicago, Indian. & Louisville pf	+ 2	3,883,750	.....	..	30	30	30	30	...	100
102 Sep. 15.	68¼ Apl. 19.	94½	94⅝	— 1	Chicago, Mil. & St. Paul	+21½	46,027,261	Oct. 21, '97.	3	95⅞	96	94½	94⅝	73¾	51,019
146 Sep. 4.	130½ Mch. 6.	142½	143½	— ⅛	Chicago, Mil. & St. Paul pf	+11¾	30,792,900	Oct. 21, '97.	3½	142¼	142¾	142¼	142¾	131	377
132⅛ Sep. 15.	101¼ Apl. 19.	121	121¼	+ ¼	Chicago & Northwestern	+19½	33,086,383	July 6, '97.	2½	121¾	122¼	120⅞	121⅝	102⅞	2,861
165½ Sep. 22.	153 Jan. 12.	162½	163	..	Chicago & Northwestern pf	+10½	22,366,600	Oct. 8, '97.	1¾	163¼	163½	163¼	163½	152	211
97½ Sep. 20.	60¼ Apl. 19.	89½	90	— ⅜	Chicago, Rock Island & Pacific	+23¾	46,156,000	Nov. 1, '97.	1	91⅜	91¾	89⅝	89⅝	66⅜	16,905
41½ Sep. 15.	21½ June 1.	34⅜	34⅝	+ ⅝	Cleveland, Cin., Chi. & St. Louis	+ 8¼	27,987,825	Aug., '93.	1½	34⅜	34⅞	34¼	34⅝	26½	100
27⅜ Sep. 14.	15¼ June 28.	25⅜	26	+ ¾	Colorado Fuel & Iron	+ 1⅝	11,000,000	May, '93.	1¼	24¾	26	24	25⅜	24	4,795
7¾ Aug. 12.	3¼ June 4.	6¼	6½	..	Columbus & Hock.ng Coal	+ 2	47,000,000	.....	..	6¼	6⅜	6¼	6⅜	...	250
18 Jan. 18.	1½ Apl. 30.	5¼	5⅝	..	Columbus, Hock. Val. & Toledo	+12½	11,696,300	.....	..	5⅜	5⅝	5⅜	5⅝	17	100
241⅜ Sep. 16.	136½ Jan. 2.	176½	177½	+ ⅜	Consolidated Gas	+29	36,230,000	Dec. 15, '97.	2	183½	183¼	175	177	137	10,306
41⅝ July 19.	28 Nov. 28.	30	32½	— 6	Consolidated Ice	+ 3	6,500,000	.....	..	32½	32½	32	32	...	150
90½ July 29.	80 June 16.	87	88½	..	Consolidated Ice pf	+ 8½	3,500,000	Aug. 14, '97.	6	88¾	88⅝	88	88½	...	55
123 Sep. 18.	95⅝ Apl. 11.	111	112½	— 1½	**Delaware & Hudson**	— 4	35 000,000	Dec. 15, '97.	1¼	112¾	112¾	111⅛	111⅜	116⅞	1,117
164 Apl. 12.	146¾ May 20.	155⅜	157	— 2	Delaware, Lackawanna & Western	— 2	26,200,000	Oct. 20, '97.	1¾	157	157	155	155	158	1,400
50½ Aug. 16.	39 Apl. 24.	45¾	46	— ¼	Denver & Rio Grande pf	+ 3½	23,650,000	July 15, '97.	1	46	46	45⅜	45⅜	...	150
*14⅜ Aug. 14.	9¼ Apl. 20.	12⅜	13¼	+ 1½	Des Moines & Fort Dodge	+ 4¾	4,283,000	.....	..	12	13	12	13	...	1,050
*70 Dec. 31.	60 July 13.	70	....	..	Des Moines & Fort Dodge pf	+ 5	763,500	Aug. 2, '97.	6	70	70	70	70	...	4
10¼ Aug. 7.	*5 Dec. 20.	6	7	..	Duluth, South Shore & Atlantic pf	— 3	10,000,000	.....	..	5	5	5	5	...	5
132½ Sep. 17.	101¾ Jan. 2.	126	129	..	**Edison Elec. Ill. of N. Y.**	+23½	7,938,000	Nov. 1, '97.	1½	125	130	125	130	101¾	70
19 Sep. 16.	11½ Apl. 19.	14½	15	— ⅝	Erie	— ⅝	100,000,000	.....	..	15	15	14⅝	14⅝	15	410
46⅝ Sep. 16.	27 Apl. 19.	38¼	38⅝	— ¾	Erie 1st pf	+ 4½	30,000,000	.....	..	38½	38⅝	38	38¼	33¼	1,711
25⅜ May 12.	15½ May 24.	19	20¼	..	Erie 2d pf	+ ⅝	16,000,000	.....	..	20½	20½	20¼	20½	...	30
20 Sep. 2.	10 Aug. 14.	....	....	+ ⅜	**Fort Worth & Denver City**	+14½	2,555,000	.....	..	18¼	18¼	18¼	18½	...	180
41⅜ Sep. 15.	28⅝ May 17.	34	34¼	+ ⅝	**General Electric**	+ 1½	30,460,000	Aug., '93.	2	33⅝	34⅜	33	34¼	34⅛	8,180
*94½ Dec. 30.	*94 Dec. 11.	....	....	..	**H. B. Claflin Co.** 1st pf	+ ½	2,600,300	Nov. 1, '97.	1¼	94½	94½	94½	94½	...	5
30 Dec. 10.	25 Dec. 9.	28⅜	28⅝	+ 1⅞	Hawaiian Sugar	+ 3⅜	10,000,000	.....	..	27½	28⅝	27½	28⅝	...	2,300
*45½ Dec. 30.	35 Mch. 5.	42½	....	..	Homestake	+ 5	18,650,640	Dec. 27, '97.	50c	45½	45½	45½	45½	...	25
110⅝ Aug. 7.	91½ Apl. 10.	103¾	104½	..	**Illinois Central**	+10⅝	52,500,000	Sep. 1, '97.	2½	104¼	104¼	103¾	103¾	92⅜	1,713
50 Aug. 30.	29½ Apl. 20.	43	49	+ ½	Illinois Steel Co	+ 9½	18,650,635	July, '96.	1½	49	49	48½	48½	39½	500
13½ Sep. 6.	6 Apl. 5.	8¼	9½	..	Iowa Central	+ 1¼	8,457,425	.....	..	9	9	9	9	7⅜	115
41⅜ Sep. 4.	23 June 8.	31	33	— 1	Iowa Central pf	+ 7	5,569,376	Apl. 1, '92.	1	32	32¾	32	32	25	3,025
29⅞ Sep. 10.	17½ Dec. 20.	19⅜	20	+ ¼	**Kansas City, Pittsburg & Gulf**	— 5¾	19,863,000	.....	..	20¼	20⅞	19⅞	20¼	...	1,455
49⅜ Aug. 31.	22 May 4.	43¾	45	— 1½	**Laclede Gas**	+18½	7,500,000	.....	..	44⅜	44⅜	43¼	43¼	24¾	200
96 Aug. 31.	70¾ Mch. 24.	90	93	+ ½	Laclede Gas pf	+16	2,500,000	Dec. 15, '97.	3½	91	91	91	91	...	100
22½ Sep. 20.	13 May 11.	16½	17½	— ½	Lake Erie & Western	— 2	11,840,000	.....	..	16½	16¾	16½	16½	...	100
181 Sep. 16.	152 Jan. 2.	171	171½	— 2	Lake Shore	— 7½	49,446,500	Aug. 2, '97.	3	173	173	171	171	152	530
55 Jan. 8.	38 Dec. 15.	37	40	..	Long Island	— 7½	12 000,000	Aug., '93.	1	40	40	40	40	47	30
63⅞ Sep. 3.	40¼ Apl. 19.	56⅜	56⅝	— ¼	Louisville & Nashville	+ 7¾	52,800,000	.....	..	56⅝	57	55⅞	56⅝	48½	15,221
113 Sep. 10.	83⅜ May 6.	111¾	112	+ 2⅝	**Manhattan Con**	+22½	30,000,000	Oct. 1, '97.	1	109⅞	112½	109¼	111⅞	88¾	198,891
133⅛ Dec. 27.	96¾ Oct. 16.	129½	133⅝	— 1	Metropolitan Street Railway	+27½	30,070,000	Oct., '97.	1¼	133	133½	*126½	129¾	...	40,396
111⅛ Sep. 6.	90 Jan. 28.	100	101½	+ ⅛	Michigan Central	+12½	18,738,000	Aug. 2, '97.	2	103	103⅝	103¼	103¾	90½	702
90 Sep. 16.	77⅜ Mch. 18.	85½	87	..	Minneapolis & St. Louis 1st pf	+10⅞	2,500,000	July 15, '97.	2½	80	80	80¾	80¾	...	165
62⅜ Sep. 16.	46 Feb. 16.	56	57	..	Minneapolis & St. Louis 2d pf	+11¼	4,000,000	July 15, '97.	1½	57½	58	57½	58	...	400
60 Aug. 31.	38 Apl. 14.	57	58	— ½	Minnesota Iron	+ 7	16,500,000	July 15, '96.	1½	58	58	58	58	...	620
16⅞ Sep. 16.	10 Apl. 19.	12½	13	— ¼	Missouri, Kansas & Texas	— ½	52,450,000	.....	..	13	13	13	13	13¼	140
42 Sep. 15.	24¾ Apl. 19.	35⅝	35⅞	— ¼	Missouri, Kansas & Texas pf	+ 6¾	13,000,000	.....	..	36	36	35⅝	35⅝	29½	2,438
40¼ Jan. 7.	10 May 6.	33⅞	34	— ⅝	Missouri Pacific	+13⅝	47,442,375	1891.	3	34⅝	34⅝	33¾	34	20½	9,780
32 Aug. 19.	18 June 3.	29¼	....	+ 1¼	Mobile & Ohio	+ 6	5,320,600	.....	..	28	30	28	29⅞	22	1,100
44 Sep. 10.	21⅝ Feb. 16.	37½	37¾	+ 1½	**National Lead Co.**	+14⅜	14,905,400	Oct. 17, '95.	1	37	38¼	36⅞	37⅝	24	9,819
108⅜ Sep. 10.	88⅞ Feb. 13.	105½	105	+ ½	National Lead Co. pf	+16	14,904 000	Dec. 15, '97.	1¾	105	105½	105	105½	87	650
23½ Aug. 31.	10 May 13.	17¼	17½	..	National Linseed Oil	+ 2	18,000,000	Sep. 16, '95.	1	17	17	17	17	...	180
13 Aug. 31.	3 May 5.	7	9	..	National Starch	+ 1	4,450,700	.....	..	6	6	6	6	...	100
103½ Jan. 19.	68¼ May 24.	96	99¼	— 1⅝	New Jersey Central	— 4½	22 497,000	Nov. 1, '97.	1	98¼	98¼	94½	96	100½	12,420
115½ Sep. 16.	92½ Feb. 18.	106¼	106¼	..	New York Central	+13⅜	100,000,000	Oct. 15, '97.	1	107⅜	107⅜	106⅝	106⅞	94	7,244
185½ Sep. 20.	160 Feb. 11.	183½	185	+ 1⅛	New York, New Haven & Hartford	+ 6¼	47,626,500	Dec. 31, '97.	2	182⅜	183⅛	182⅞	183⅜	...	200
17⅝ Sept. 3.	11 Feb. 11.	13	13¾	..	New York, Chicago & St. Louis	+ 1⅝	14,000,000	.....	..	13	13	13	13	...	145
122 Sep. 17.	119 Jan. 5.	....	....	..	New York., Lack. & Western	+ 1½	10,000,000	Oct., '97.	1¼	121	121	121	121	...	25
20 Oct. 2.	6½ May 28.	18	18¼	..	New York, Sus. & Western	+ 9⅝	12,451,000	.....	..	18	18	18	18	...	25
45 Sep. 17.	18¼ May 20.	33	33¼	— 1¼	New York, Sus. & Western pf	+ 9½	12,951,100	1893.	2½	32⅜	33½	32¼	33¼	23½	1,544
48½ Dec. 15.	22½ May 5.	47	48¼	— ¾	Norfolk & Western	+19½	23 000,000	.....	..	47⅜	47⅜	47½	47½	17½	658
6¾ Aug. 13.	3⅜ Apl. 20.	4⅝	4½	— ¼	North American	— ⅝	39,733,600	.....	..	4⅜	4⅝	4⅜	4⅜	4½	220
22⅜ Dec. 15.	11 Apl. 19.	21¼	21¼	— ⅝	Northern Pacific	+ 7⅝	79,800,000	.....	..	21¾	21¾	21¼	21⅜	13¾	10,822
61⅝ Dec. 15.	32¼ Jan. 5.	59	59½	— ¾	Northern Pacific pf	+28⅜	75,000,000	.....	..	59¼	59⅝	58¾	59	32½	28,334
*81½ Dec. 28.	5½ Nov. 24.	....	....	..	**Omaha & St. Louis**	+ 2½	621,500	.....	..	8½	8½	8	8	...	69
20½ Sep. 11.	12¾ Apl. 19.	15⅝	16⅛	— ⅝	Ontario & Western	— ¾	58,118,982	.....	..	16¼	16¼	15¼	15½	14½	3,275
18½ Dec. 31.	12 Nov. 8.	18	19	+ ¾	Oregon Improvement, 4th in. pd	+ 4½	7,000,000	Aug. 1, '90.	..	17⅞	18½	17⅞	18½	...	320
41 Sep. 10.	16 Jan. 8.	35¼	38	..	Oregon Railroad & Navigation	+15¼	24,000,000	.....	..	35¼	35¼	35¼	35¼	...	100
73½ Sep. 11.	37⅞ Jan. 8.	68½	70½	..	Oregon Railroad & Navigation pf	+31⅝	13,651,500	.....	..	69	69½	69	69½	35	473
23⅜ Aug. 16.	17⅝ July 9.	19	20	+ ¾	Oregon Short Line	+ 7¾	24,778,000	.....	..	19	19	19	19	...	325
39¼ Sep. 2.	24 Jan. 9.	29¼	30	— ¼	**Pacific Mail**	+ 5	20,000,000	Dec. 1, '97.	1	29⅜	30½	29¼	29¾	24⅜	2,428
110 Sep. 20.	109½ Nov. 9.	114½	115	+ 1½	Pennsylvania Railroad	+1'	120,393,270	Nov. 30, '97.	2½	113	115	112¾	114½	...	7,058
3¾ Aug. 17.	1 June 2.	⅝	1	..	Peoria, Decatur & Evansville	— 17½	8,400,000	.....	..	....	⅝	....	⅝	...	770
97⅝ Dec. 14.	91 Nov. 26.	96¼	96⅜	— ⅝	People's Gas of Chicago	+22¾	25,000,000	Nov. 24, '97.	1½	97⅜	97½	95⅝	96½	...	22,151
39½ Dec. 20.	11½ Mch. 29.	38½	39¼	— ⅝	Pitts., Cin., Chi. & St. Louis	+25⅜	24,354,827	.....	..	39	39½	38¾	39	12	5,035
70½ Oct. 20.	44½ June 29.	66	68	— 2⅝	Pitts., Cin., Chi. & St. Louis pf	+16	22,658,460	Jan. 27, '94.	2	67	67	66	66	...	310
180 Sep. 16.	152 Jan. 2.	172	173½	+ ⅝	Pullman Palace Car Company	+ 7½	36,000,000	Nov. 15, '97.	2	173½	173¼	173	173	152	431
23¼ Sep. 20.	16¾ Apl. 19.	22	22½	— 1¼	**Reading**	+ 3¾	69,900,000	.....	..	23⅜	23½	21⅞	22	...	12,760
57⅜ Sep. 20.	38¾ Apl. 19.	51	51¼	— 1⅞	Reading 1st pf	— ⅝	28,000,000	.....	..	53	53	50¾	51⅛	...	14,448
35⅞ Sep. 20.	22½ Apl. 10.	27	27¼	— ⅝	Reading 2d pf	—14⅜	42,000,000	.....	..	28¾	28¾	27⅜	27⅝	...	8,640
61½ Dec. 29.	38½ June 25.	61¼	61½	+ 2¾	Rio Grande Western pf	+20½	6,500,000	Nov. 15, '97.	¾	60¼	60½	60¼	60½	...	620
122¾ Dec. 29.	*116 Mch. 8.	121	123	+ ¼	Rome, Watertown & Ogdensburg	+ 4¼	10,000 000	Nov. 15, '97.	1½	122	122¼	122	122¼	118	640
51½ Dec. 22.	37¾ June 10.	52½	53	+ ¼	**St. Joseph & Grand Island** 1st pf	+11¾	5,497,800	Dec. 31.	2½	53⅜	53⅜	52¼	53¼	...	905
20¼ Sep. 2.	10½ July 28.	19	19¼	— ¼	St. Joseph & Grand Island 2d pf	+ 7	3,430,000	.....	..	19¼	19¼	19	19	...	195
9 Aug. 12.	4 Apl. 19.	7⅝	7¼	— ¼	St. Louis & San Francisco	+ 2¼	29,000,000	.....	..	7¾	7¾	7⅝	7½	4½	1,795
59⅜ Dec. 13.	37 Jan. 29.	56⅜	57	— ¼	St. Lou's & San Francisco 1st pf	+19¾	5,000,000	.....	..	57	57	56¼	56⅝	34½	420
27¼ Dec. 15.	12 Apl. 15.	26⅝	26¾	— ¼	St. Louis & San Francisco 2d pf	+13¾	16,000,000	.....	..	26¾	26¾	26¼	26⅜	12½	980
7 Aug. 16.	1 Apl. 1.	4¼	4¾	+ ⅛	St. Louis Southwestern		18,500 000	.....	..	4½	4¾	4¼	4½	3¾	225
14⅜ Sep. 3.	3½ Apl. 1.	9¼	10	— ¼	St. Louis Southwestern pf	— ⅛	20,000 000	.....	..	9¾	9¾	9⅜	9⅝	...	218
125 Aug. 6.	114 Jan. 28.	122	123	— 1½	St. Paul, Minn. & Manitoba	+ 8	20,000,000	Nov. 1, '97.	1½	121	122	121	121	...	475
80¼ Sep. 16.	47 Jan. 2.	74¾	77½	— 1	St. Paul & Omaha	+30⅜	18,550,187	Feb. 20, '97.	2	78	78	77¾	77¾	47¼	396
150⅝ Dec. 16.	133½ Jan. 18.	148	152	..	St. Paul & Omaha pf	+17¾	11,250 012	Aug. 20, '97.	3½	151	151	151	151	...	20
23¾ Sep. 8.	13½ Jan. 13.	21¾	21	..	Southern Pacific	+ 5⅜	70,000,100	.....	..	20¼	20¾	20⅜	20⅝	14⅜	1,890
12¼ Sep. 10.	7 Apl. 19.	9	9¼	..	Southern Railway	— ⅝	120,000,000	.....	..	8¾	9¼	8⅝	9¼	9½	3,198
38⅝ Sep. 10.	22¾ Apl. 19.	32¼	32¾	— ¼	Southern Railway pf	+ 4⅜	54 300,000	Jan. 4, '97.	1	32¾	32¾	31	31⅜	28⅝	6,810
11⅝ Jan. 19.	2¾ Dec. 28.	3¼	3¾	— ⅝	Standard Rope & Twine	— 6⅝	12,000,000	.....	..	4	4	2¾	3½	10	2,913
35¼ Sep. 9.	17 May 20.	26¼	26¾	+ 1	**Tennessee Coal & Iron**		20,000,000	1887.	1	25½	26⅝	25¼	26	20¼	16,390
15 Oct. 30.	8 Apl. 1.	11¼	11⅝	+ ¼	Texas Pacific	+ 2⅝	38,710,000	.....	..	11¼	11¼	10⅝	11¼	8½	1,170
173 Dec. 27.	146 May 21.	165	167	— 4	Third Avenue	+ 4	1,200,000	Feb. 1, '97.	1½	172½	173	164	165	...	3,092
14¾ Dec. 27.	9½ Dec. 20.	15	....	+ 4½	Twin City Rapid Transit	+ 4⅜	15 010,000	.....	..	14⅝	14⅝	14⅜	14⅝	...	900
27⅜ Oct. 20.	4½ Apl. 19.	25¼	27¾	— ½	**Union Pacific** all in. pd	+16½	60 988,500	Apl. 1, '84.	..	26¼	26¼	25¾	25¾	...	9,776
11⅝ Sep. 23.	1 Apl. 21.	6¾	7¼	..	Union Pacific, Denver & Gulf, t. r	+ 4¼	29 380,182	.....	..	6¾	6¾	6¾	6¾	...	200
48 July 23.	30 Mch. 10.	39	41	..	United States Express		10,000 000	Nov., '97.	1½	40	40	40	40	...	170
10¼ Aug. 23.	6¼ May 22.	6¾	7	..	United States Leather	— 2¼	61 500 000	.....	..	7	7¼	7	7	6	840
72 Sep. 1.	50 Apl. 22.	62¼	63¼	— ¾	United States Leather pf	+ 2¼	60 909,900	Oct. 1, '97.	1	64.	64	63	63¼	60¼	1,785
25¼ Jan. 19.	10 June 3.	18	19½	— 1⅛	United States Rubber	— 8⅜	20,166,000	Feb. 15, '97.	2	15¼	16¼	15¼	15¾	2⅛	101
76¼ Jan. 5.	50 July 20.	65	66	+ ¼	United States Rubber pf	—11⅝	19,100,500	July 15, '97.	2	67	67	64½	65¼	70	908
9⅜ Sep. 7.	4⅝ Mch. 29.	7	7¼	..	**Wabash**	+ 1¼	28 000 000	.....	..	7¼	7¼	7¼	7¼	6¼	880
24⅜ Sep. 20.	11½ Apl. 19.	17¾	17¾	— ⅝	Wabash pf	+ 2¼	24,000,000	.....	..	18¼	18¼	17⅝	17⅞	10	1,895
120 Dec. 13.	98 June 15.	110	114	..	Wells-Fargo Express	+10	8,000,000	July 15, '97.	3	118	118	110	116	90½	55

REPORT OF THE CONDITION OF

THE MERCANTILE NATIONAL BANK

of the City of New York, at the close of business, December 15, 1897.

RESOURCES.		
Loans and discounts		$8,791,037 94
Overdrafts secured and unsecured		241 01
United States bonds to secure circulation		205,000 00
Stocks, securities, etc.		49,270 62
Banking house		200,000 00
Due from National banks		792,406 61
Due from State banks and bankers		73,868 10
Checks and other cash items	$17,330 54	
Exchanges for Clearing house	465,146 24	
Notes of other National banks	2,544 00	
Specie	1,084,908 15	
Legal-tender notes	1,267,750 00	
United States certificates of deposit for legal tenders	140,000 00	
Redemption fund with United States Treasurer (5 per cent. of circulation)	9,225 00	
Due from United States Treasurer, other than 5 per cent. redemption fund	6,000 00	
		2,992,908 93
Total		$13,074,728 21

LIABILITIES.		
Capital stock paid in		$1,000,000 00
Surplus fund		900,000 00
Undivided profits, less expenses and taxes paid		129,973 51
Premium account		4,650 00
National bank notes outstanding		45,000 00
Dividends unpaid		15 00
Due to other National banks	$4,248,521 80	
Due to State banks and bankers	1,982,276 24	
Individual deposits subject to check	4,440,529 50	
Demand certificates of deposit	3,492 50	
Certified checks	297,562 18	
Cashier's checks outstanding	22,701 88	
		10,995,083 70
Total		$13,074,728 21

State of New York, County of New York, ss.:
I, JAMES V. LOTT, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. JAMES V. LOTT, Cashier.
Subscribed and sworn to before me this 18th day of December, 1897.
F. A. K. BRYAN, Notary Public, N. Y. Co.

Correct—Attest:

Directors:
GEORGE HENRY SARGENT,
S. M. MILLIKEN,
F. B. SCHENCK.

VERMILYE & CO.,

BANKERS,

NASSAU AND PINE STREETS, NEW YORK CITY.

Dealers in U. S. Government Bonds and other Investment Securities. Deposits Received and Interest Allowed on Balances.

CHARLES D. BARNEY. J. HORACE HARDING. JAY COOKE, 3RD'

Chas. D. Barney & Co.,

BANKERS & BROKERS,

122 S. Fourth Street, Philadelphia.

Investment Securities.

Railroad, Gas, Electric Railway, and Brewery Bonds a Specialty.

THE

FOURTH STREET NATIONAL BANK

OF PHILADELPHIA.

Capital,	$1,500,000
Surplus and Undivided Profits,	1,200,000
Deposits,	15,000,000

Accounts of Banks and Bankers Solicited.
Foreign Exchange Bought and Sold.

SIDNEY F. TYLER, Pres't.
R. H. RUSHTON, Vice Pres't and Cashier.
B. M. FAIRES, Assist. Cashier.
FRANK G. ROGERS, M'ngr. Foreign Exchange Dep't.

Vice Presidents: STUYVESANT FISH, RICHARD DELAFIELD — EDWARD E. POOR, President — GEORGE S. HICKOK, Cashier — EDWARD J. BALDWIN, Ass't Cashier

THE

NATIONAL PARK BANK

OF NEW YORK

Capital, $2,000,000 — Surplus, $3,000,000

Extensive Safety Vaults for the Convenience of Depositors and Investors. Entrance only through the Bank.

DIRECTORS:

JOSEPH T. MOORE	EDWARD C. HOYT	FRANCIS R. APPLETON
STUYVESANT FISH	EDWARD E. POOR	JOHN JACOB ASTOR
GEORGE S. HART	W. ROCKHILL POTTS	GEORGE S. HICKOK
CHARLES STERNBACH	AUGUST BELMONT	GEORGE FRED'K VIETOR
CHARLES SCRIBNER	RICHARD DELAFIELD	HERMANN OELRICHS

THE NASSAU BANK

SAFE DEPOSIT VAULT

FIRE AND BURGLAR PROOF.

Open from 9 A. M. to 4:30 P. M.

Safes to rent at from $5 to $250 per annum. A large space within the vault reserved for storing valuable packages or trunks.

Corner Nassau and Beekman Sts., New York.

TALBOT J. TAYLOR. JAMES B. TAYLOR.

Talbot J. Taylor & Co.,

BANKERS & BROKERS.

Telephone 2200-2201 Broad. 30 and 32 Broad St., New York.

MEMBERS OF N. Y. STOCK EXCHANGE.

Stocks and Bonds Bought and Sold on Commission.

Especial attention given to

INVESTMENT SECURITIES.

Telephone 2393 Cortlandt.

Chas. Minzesheimer & Co.,

Stocks, Bonds, Grain and Cotton,

MILLS BUILDING,
35 Wall St.—17 Broad St.,
NEW YORK.

Branch Offices. { 699 BROADWAY, 94 SPRING STREET.

J. & W. SELIGMAN & CO.,

BANKERS,

No. 23 BROAD STREET, NEW YORK.

Issue Letters of Credit to Travelers, Payable in any Part of the World.

Draw Bills of Exchange and make Telegraphic Transfers of Money on Europe and California.

Buy and Sell Investment Securities.

NEW YORK SECURITY AND TRUST COMPANY,

44 & 46 WALL STREET, NEW YORK.

CAPITAL, - - - - $1,000,000.00 | SURPLUS, - - - - $1,500,000.00

CHARLES S. FAIRCHILD, President.
WM. L. STRONG, 1st Vice-Pres. ABRAM M. HYATT, 2nd Vice-Pres.
OSBORN W. BRIGHT, Secretary. ZELAH VAN LOAN, Ass't Secretary.

TRUSTEES.

CHARLES S. FAIRCHILD, WILLIAM H. APPLETON, WILLIAM L. STRONG, JAMES J. HILL, WILLIAM F. BUCKLEY, STUART G. NELSON, HUDSON HOAGLAND, JAMES STILLMAN, JAMES A. BLAIR,
EDWARD N. GIBBS, M. C. D. BORDEN, JOHN G. McCULLOUGH, EDWARD UHL, FREDERIC R. COUDERT, B. AYMAR SANDS, JOHN W. STERLING, JOHN A. McCALL, H. WALTER WEBB.

This company is authorized to act as Executor, Trustee, Administrator, Guardian, Agent, and Receiver. Is a legal depositary for court and trust funds. Will take entire charge of real and personal estates, collecting the income and profits, and attending to all such details as an individual in like capacity could do.
Receives deposits subject to sight drafts, allowing interest on daily balances, and issues certificates of deposit bearing interest. Acts as Registrar and Transfer Agent of all stocks and bonds.

BOND DEPARTMENT.

CAREFULLY SELECTED SECURITIES FOR INVESTMENT ALWAYS ON HAND.

Government and Municipal Bonds

BOUGHT AND SOLD.

Also First Mortgage Bonds of Established Steam and Street Railways.

Appraisements made or quotations furnished for the purchase, sale or exchange of above securities.

LISTS ON APPLICATION.

N. W. HARRIS & COMPANY,

BANKERS.

NEW YORK—CHICAGO—BOSTON.

31 Nassau St., (Bank of Commerce Building,) N. Y.

Chas. T. Wing & Co.

BONDS,

18 WALL STREET, NEW YORK.

Frank E. Wing. Henry A. Glassford,
Edward N. Gibbs, Special.

The Bank of the State of New York

Capital $1,200,000
Surplus $500,000
R. L. Edwards, President. James B. Colgate, Vice President.
B. C. Duer, Cashier.
ESTABLISHED 1836.

Cor. Exchange Place & William St.
NEW YORK.

CALENDAR FOR THE WEEK.

Monday, Jan. 3.

Albany County Bank dividend payable.
American Express dividend payable.
American Pipe Manufacturing Company, Philadelphia, dividend payable.
American Sugar Refining Company dividend payable on common and preferred stocks.
Androscoggin Mills dividend payable.
Arlington Mills dividend payable.
Assabet Manufacturing Company dividend payable.
Astor Place Bank dividend payable.
Atlantic Trust dividend payable.
Baltimore and Annapolis Short Line dividend payable.
Baltimore City Railway dividend payable.
Bank of America dividend payable.
Bank of Commerce dividend payable.
Bank of New York dividend payable.
Bank of North America dividend payable.
Beech Creek dividend payable.
Beacon Trust (Boston) dividend payable.
Boston Belting Company dividend payable.
Boston and Colorado Smelting Company dividend payable.
Boston and Lowell dividend payable.
Boston and Maine dividend payable.
Boston, Revere Beach and Lynn dividend payable.
Boston Storage Warehouse Company dividend payable.
Boston Tow Boat Company dividend payable.
Bowery Bank dividend payable.
Broadway Bank dividend payable.
Butchers and Drovers' Bank dividend payable.
Calumet and Hecla Mining—Dividend payable.
Central National Bank—Dividend payable.
Central Pacific—Dividend payable.
Chapman Valve Company—Dividend payable.
Chase National Bank—Dividend payable.
Chatham National Bank—Dividend payable.
Chicago and East Illinois—Dividend payable on preferred stock.
Chicago Junction Railways and Union Stock Yards—Dividend payable on common and preferred stocks.
Chicago, New York and Boston Refrigerator Company—Dividend payable.
Citizens' National Bank—Dividend payable.
Columbia Bank—Dividend payable.
Commercial Cable—Dividend payable.
Continental National Bank—Dividend payable.
Continental Trust Company — Books close for dividend.
Cutting Car Company—Dividend payable.
Dan Talmage's Sons' Company—Dividend payable.
Dominion Coal preferred—Dividend payable.
East River National Bank—Dividend payable.
Edwards Manufacturing Company — Dividend payable.
Eleventh Ward Bank—Dividend payable.
Equitable Gas, Memphis—Dividend payable.
Fifth Avenue Bank, New York—Dividend payable.
Finance Company, Philadelphia — Dividend payable.
Fourth National Bank—Dividend payable.
Globe Buffer Company—Dividend payable.
Granite Railroad—Dividend payable.
Hamilton National Bank—Dividend payable.
Hamilton Fire Insurance—Dividend payable.
Hanover Bank—Dividend payable.
Henderson Bridge Company—Annual meeting.
Henry Elias Brewing Company—Books close for annual meeting.
Importers and Traders' Bank — Dividend payable.
Inter-State Street Railway—Dividend payable.
Irving National Bank—Dividend payable.
Kansas City and Suburban Belt—Dividend payable.
Knickerbocker Trust Company — Dividend payable.
Leather Manufacturers' Bank—Dividend payable.
Long Island Loan and Trust, Brooklyn—Dividend payable.
Maine Central—Dividend payable.
Manufacturers' Trust Company, Brooklyn —Dividend payable.
Market and Fulton Bank—Dividend payable.
Maryland Coal—Dividend payable on preferred stock.
Mechanics National Bank—Dividend payable.
Mechanics and Traders' Bank, New York—Dividend payable.
Mechanics' and Traders' Bank of Albany—Dividend payable.
Mercantile National Bank—Dividend payable.
Mercantile Trust Company—Dividend payable.
Merchants' National Bank—Dividend payable.
Merchants' Exchange National Bank—Dividend payable.
Metropolitan Storage Warehouse (Boston)—Dividend payable.
Napa Consolidated Quicksilver Mining—Dividend payable.
Nassau National Bank, Brooklyn—Dividend payable.
National Bank of the Republic—Dividend payable.
National Tube Works, Boston—Dividend payable on preferred stock.
Ninth National Bank—Dividend payable.
Newton (Mass.) Street Railway—Dividend payable.
Newton and Boston Street Railway—Dividend payable.
New York and Harlem—Dividend payable.
Northeastern of South Carolina—Dividend payable.
Northern New Hampshire—Dividend payable.
Old Colony Railroad—Dividend payable.
Old Dominion Steamship Company—Dividend payable.
Oriental Bank—Dividend payable.
Oregon Railroad and Navigation—Dividend payable on preferred stock.
Park Bank—Dividend payable.
People's Bank—Dividend payable.
People's Trust Company, Brooklyn—Dividend payable.
Petersburg Railroad—Dividend payable on common and preferred stocks.
Phenix National Bank—Dividend payable.
Philadelphia, Wilmington and Baltimore Railroad—Dividend payable.
P. Lorillard Company—Dividend payable on preferred stock.
Providence Traction—Dividend payable.
Quincy Bridge—Dividend payable.
Richmond, Fredericksburg and Potomac Railroad—Dividend payable.
Richmond and Petersburg Railroad—Dividend payable.
Royal Electric Company (Montreal)—Dividend payable.
Rutland Railroad—Dividend payable.
St. Louis and San Francisco—Dividend payable on first preferred stock.
Seaboard National Bank—Dividend payable.
Second National Bank—Dividend payable.
State Trust Company—Dividend payable.
Swift and Company—Dividend payable.
Tremont and Suffolk Mills—Dividend payable.
Title Guarantee and Trust Company—Dividend payable.
Twelfth Ward Bank—Dividend payable.
Union Ferry Company—Dividend payable.
United States Leather Company—Dividend payable on preferred stock.
United States Mortgage and Trust Company —Dividend payable.
United Traction—Dividend payable on preferred stock.
Wallabout Bank, Brooklyn—Dividend payable.
Washington Trust Company—Dividend payable.
West End Street Railway, Boston—Dividend payable on preferred stock.
Westinghouse Electric and Manufacturing Company—Dividend payable on preferred stock.
West Side Bank—Dividend payable.
Winthrop Mills—Dividend payable.
Worcester, Norwich and Rochester Railway—Dividend payable.

Tuesday, Jan. 4.

Cincinnati, Hamilton and Dayton—Dividend payable on preferred A and B shares.
Dayton and Michigan—Dividend payable on preferred stock.
Electro-Gas Company—Annual meeting.
International Bell Telephone—Dividend payable.
Merchants' Association—Meeeting.
Standard Oil Company—Annual meeting.
Stationers' Board of Trade—Annual meet-

Wednesday, Jan. 5.

Boston and Lowell Railroad—Annual meeting.
Light, Heat and Power Company, Boston—Dividend payable.
Manhattan Elevated—Dividend payable.
Twenty-sixth Ward Bank, Brooklyn—Dividend payable.
Willson Aluminum Company—Special meeting.

Thursday, Jan. 6.

Central and South American Telegraph—Dividend payable.
Mount Morris Bank—Annual meeting.
Swift & Co.—Annual meeting.

Friday, Jan. 7.

Chicago and Northwestern Railroad—Dividend payable on common and preferred stocks.

BANK STATEMENT.

The weekly statement of the New York City Associated Banks, issued Friday, shows an increase in the reserve of $426,530. The banks now hold $15,788,750 more than the legal requirement. The changes in the averages show a decrease in loans of $2,824,700, an increase in specie of $327,000, an increase in legal tenders of $5,421,200, an increase in deposits of $5,031,000, and a decrease in circulation of $221,300.

The following is a comparison of the average of the New York banks for the last two weeks and for the corresponding date last year:

	Dec. 31,'97.	Dec. 24,'97.	Jan. 2,'97
Loans	$497,781,600	$810,606,300	$491,375,900
Specie	104,730,700	104,403,700	76,342,300
Legal tenders	79,824,100	74,402,900	89,640,000
Net deposits	675,004,200	669,[illegible]900	530,785,000
Circulation	15,507,200	15,728,700	19,600,140

The following shows the amount of reserve held above the legal requirements:

	Dec. 31,'97.	Dec. 24,'97.	Jan. 2,'97
Specie	$104,730,700	$104,403,700	$76,342,200
Legal tenders	79,824,100	74,402,900	89,640,500
Total res've	$184,554,800	$178,806,600	$165,983,200
Reserve required ag'st deposits	168,763,050	167,283,150	132,696,250
Excess of reserve above legal req're-ments	$15,788,750	$11,523,450	$33,286,950

The following shows the reserve at this time for a series of years:

1897	$15,788,750	1892	$6,839,350
1896	33,286,950	1891	17,252,050
1895	18,779,650	1890	8,576,875
1894	35,268,850	1889	1,756,000
1893	80,815,150	1888	6,281,350

The following table shows the amount of surplus reserve held by the New York City banks from the beginning of the present year up to and including the statement issued Friday with the surplus at the corresponding dates in the years 1896 and 1895:

	1897.	1896.	1895.
Jan. 2	$33,286,950	$19,779,675	$35,862,050
Jan. 9	43,991,450	27,183,100	41,792,200
Jan. 16	52,172,525	32,345,550	45,465,075
Jan. 23	57,066,800	34,678,300	45,880,450
Jan. 30	59,148,250	39,623,400	36,751,500
Feb. 6	54,540,050	40,152,425	33,766,225
Feb. 13	51,488,225	36,878,875	35,513,425
Feb. 20	5[illegible],[illegible]50	28,627,050	29,822,425
Feb. 27	57,520,975	24,422,150	28,054,500
March 6	55,556,925	23,234,500	22,788,625
March 13	52,863,550	21,448,825	17,688,775
March 20	48,168,975	19,042,672	14,146,500
March 27	48,895,750	18,147,425	13,413,450
April 3	47,666,575	17,095,975	13,929,925
April 10	46,170,050	17,931,250	14,922,775
April 17	46,966,900	18,139,350	19,664,975
April 24	49,257,900	20,678,675	25,270,675
May 1	48,917,625	22,944,275	27,233,575
May 8	44,095,975	20,243,125	31,070,100
May 15	44,490,500	18,517,975	37,587,900
May 22	45,998,9[illegible]0	21,701,5[illegible]0	39,975,150
May 29	46,616,100	22,230,675	41,221,250
June 5	45,320,825	18,486,300	39,667,900
June 12	47,691,475	20,677,050	37,958,900
June 19	48,300,950	19,918,250	36,544,250
June 26	49,239,150	21,917,325	34,225,925
July 3	41,384,875	20,328,250	32,173,700
July 10	41,361,375	22,237,275	33,405,300
July 17	46,036,900	21,773,025	38,491,125
July 24	47,361,575	18,5[illegible],050	49,199,1[illegible]5
July 31	45,720,150	17,728,600	41,167,178
Aug. 7	41,002,125	13,815,575	38,940,775
Aug. 14	38,882,725	9,400,175	41,206,875
Aug. 21	39,753,450	9,270,150	37,568,675
Aug. 28	39,517,700	8,836,200	39,124,925
Sept. 4	34,114,150	8,248,550	34,846,775
Sept. 11	26,068,825	8,767,825	26,685,250
Sept. 18	19,805,175	10,454,375	22,443,500
Sept. 25	15,997,500	14,216,025	22,290,175
Oct. 2	15,550,400	16,526,025	16,471,525
Oct. 9	13,485,500	15,592,200	14,176,900
Oct. 16	14,614,500	11,911,100	15,3[illegible]0,175
Oct. 23	22,904,700	14,960,900	16,6[illegible],700
Oct. 30	24,271,800	7,463,225	17,594,400
Nov. 6	21,181,225	14,810,400	19,260,150
Nov. 13	21,765,150	23,503,925	20,404,050
Nov. 20	23,408,250	29,305,575	19,591,950
Nov. 27	22,500,925	31,411,625	18,613,300
Dec. 4	22,122,950	32,464,400	20,294,275
Dec. 11	18,887,425	31,096,350	18,391,325
Dec. 18	15,726,050	33,274,725	17,088,800
Dec. 24	11,523,450	24,309,900	15,939,675
Dec. 31	15,788,750	33,286,950	19,779,675

FOREIGN TRADE FIGURES.

Following are the returns of foreign commerce at the Port of New York for the week ending Friday last and since the beginning of the year, compared with the returns of the corresponding periods of last year. In the case of the exports of general merchandise the returns are for the week ended on Tuesday:

Imports of Dry Goods and General Merchandise.

Week ending last Friday	$6,754,201
Corresponding week, 1896	8,076,505
Since Jan. 1, 1897	478,253,931
Corresponding period, 1896	442,795,353

Exports of Domestic Merchandise.

Week ending last Tuesday	$5,770,067
Corresponding week, 1896	5,270,806
Since Jan 1, 1897	388,721,243
Corresponding period, 1896	373,154,830

Imports of Specie.

Week ending last Friday	$139,868
Correspond.ng week, 1896	70,570
Since Jan. 1, 1897	16,898,285
Corresponding period, 1896	85,804,232

Exports of Specie.

Week ending last Friday	$944,345
Corresponding week, 1896	988,962
Since Jan. 1, 1897	96,757,194
Corresponding period, 1896	104,145,810

H. J. MORSE, CHAS. D. MARVIN, W. M. KIDDER.

A. M. Kidder & Co
BANKERS.
18 WALL STREET, NEW YORK.
Established 1865.
MEMBERS OF NEW YORK STOCK EXCHANGE

Government Bonds.
Railroad Bonds.
Guaranteed Stocks.
INVESTMENT SECURITIES.

J. S. BACHE & CO.,
BANKERS & BROKERS,
66 Exchange Place, N. Y.
BRANCH OFFICES:
Plaza Hotel, N. Y.,
732 Broadway, N. Y.,
43 Leonard St., N. Y.,
44 State St., Albany, N. Y.,
1 First St., Troy, N. Y.,
8 Division St., Saratoga Springs, N. Y.
Equitable Building, Baltimore, Md.,
114 Custom House Place, Phila., Pa.,
822 Gravier St., New Orleans, La.,
16 St. Sacrement St., Montreal, Can.,
Brown's Building, Liverpool, Eng.
Private Wires to all Financial Centres.
Members: N. Y. Stock Exchange, Chicago Stock Exchange, Chicago Board of Trade, N. Y. Cotton Exchange, N. Y. Coffee Exchange, N. Y. Produce Exchange, Philadelphia Stock Exchange, New Orleans Cotton Exchange, Liverpool Cotton Association.

NORTON & TUNSTALL
33 WALL ST., NEW YORK.
Members of N.Y. Stock Exchange.
STOCKS, BONDS,
COTTON AND GRAIN.
Market Letter Furnished on Application.

H. K. BURRAS. BENNO KLOPFER.
H.K. Burras & Co
Members N. Y. Stock Exchange,
BANKERS AND BROKERS
MILLS BUILDING, NEW YORK.
Telephone, 2171 Cortlandt.

CHARTERED 1834.
The Bowery
Savings Bank
128 and 130 Bowery, New York.
Due Depositors, $61,793,735.88
Surplus . . . 5,975,964.68
Total Assets, $67,769 700.56
Total Number of Depositors January 1, 1898, 119,263.
Accounts Opened with $1 and Upward. Interest Paid on $5 and Over.
JOHN P. TOWNSEND, President.
ROBERT LEONARD, Secretary. ISAAC P. MAILLER, Assistant Secretary.

JOHN H. DAVIS & CO.,

BANKERS,

10 Wall St., New York.

Members of New York and Philadelphia Stock Exchanges.

Stocks and Bonds Bought and Sold on Commission.

Especial attention given to

INVESTMENT SECURITIES.

WM. M. HARRIMAN, Member N. Y. Stock Exchange.
OLIVER HARRIMAN, JR. NICHOLAS FISH, Special.

Harriman & Co.,

EQUITABLE BUILDING, NEW YORK.

BANKERS & BROKERS.

Transact a General Banking and Stock Exchange Business.

Schulz & Ruckgaber,

BANKERS,

16 & 18 EXCHANGE PLACE, NEW YORK,

Correspondents of
Messrs. Fruhling & Goschen, London.
Messrs. Joh. Berenberg, Gossler & Co., Hamburg.
Messrs. Marcuard, Krauss & Co., Paris.
The Bremer Bank, Filiale der Dresdner Bank, Bremen.

Issue Commercial Credits, Travelers' Credits.

Buy and Sell Bills of Exchange, Cable Transfers and Investment Securities.

Charles Head & Co.,

BANKERS AND BROKERS,

Mills Building, 17 Broad Street, N. Y.

Orders Executed and
Quotations Furnished on New England Securities.

53 STATE ST., BOSTON.

HENRY P. HATCH, MEMBER N. Y. STOCK EXCHANGE.
ARTHUR M. HATCH, MEMBER N. Y. PRODUCE EXCHANGE

W. T. HATCH & SONS,

BANKERS & BROKERS,

96 Broadway and 6 Wall Street,

NEW YORK.

Dealers in Investments, Stocks and Bonds.

Personal attention given at the New York Stock Exchange for the purchase and sale on commission of Stocks and Bonds for cash or on margin.

TELEPHONE—1958 CORTLANDT.

CAHOONE & WESCOTT

BUY AND SELL

UNITED STATES BONDS.

18 WALL ST., N. Y.

Members N. Y. Stock Exchange.

Leather Production.

Activity and hopefulness are the two dominating features of the leather trade at the close of the year 1897. In some respects the present conditions are more satisfactory than have been known in the trade for several years. The leather men have been much concerned during the past year, however, over the question of import duties on hides. This country is both an importer and an exporter of hides, though the importations, of course, are much larger than the exports. Prior to the enactment of the present tariff law the export of American leather had been increasing for years, and in 1896 it amounted to about $20,000,000. This export business has served not only as an outlet in periods of overproduction, but it has been a valuable source of revenue. In the few months during which the new tariff has been in operation there has hardly been time to note an appreciable effect, for existing contracts with English and other European consumers have often extended several months ahead.

Exports of leather even now show an unmistakable falling off, and it is a noteworthy fact that Canadian tanners are finding an unusually active export business and are buying dry hides held in bond in New York, which otherwise would have been tanned in this country. There is, it is true, a rebate of 99 per cent. on exported leather made from hides on which duty has been paid, but the difficulty in proving the identity of these hides in the finished article is very great, and would put the tanner to much additional trouble and expense. This is particularly the case with upper leather, each hide of which is split into different qualities. The grain split, for instance, might be called for export, while the flesh splits could be sold only at home. Up to the present time there has been no rebate obtained.

When the present tariff went into effect the language of the hide section was regarded by many persons in the trade as vague. A substantial doubt arose as to whether calfskins were to be classed as "hides of animals, dutiable," or "skins not otherwise specified, free." A ruling was made by the Treasury Department pronouncing them dutiable as hides, but a few weeks ago the General Appraisers, after a hearing on an appeal, decided in favor of classing them as skins.

A feature of the year has been the growing tendency to adopt the chrome tanned goatskin leather for the uppers of shoes of both men and women. There is also a disposition to use increasing quantities of cloth; consequently it may be seen that thousands of hides which formerly were used for upper leather may be converted into sole leather and the deficiency of raw material, formerly imported, is partly made up.

Money and Exchange.

The money markets during 1897, generally speaking, were featureless. Throughout the year funds were abundant, and at no time were rates higher than their normal level. In fact, the disturbance of the market in the closing weeks of the year was practically the only money market episode worthy of much notice.

During the first six months of the year call money rates were seldom above 2 per cent. The rates for time accommodation and for commercial paper ruled correspondingly low. During the active speculation through the Summer, money continued easy. There were at all times liberal offerings of funds in all departments of the money market. Up to within three weeks before the end of the year rates can be said to have been abnormally low. At that time, however, the demand arising from the efforts of various corporations to get together funds for disbursements and the needs of the Union Pacific syndicate caused a tightening in the market and somewhat higher rates in the call department. This was wholly natural and had been generally anticipated. The disturbance, however, passed without bringing about any serious advance in rates. For a few minutes one day call money was loaned at 5 per cent. That was its highest.

One of the most important factors which influenced the New York money markets in 1897, and which was responsible in a large measure for their continued ease, has been the large receipts of money from the West. Although New York sent more money to the agricultural sections for crop-moving purposes than it had in many previous years, that money was returned much earlier. It was also a debt-paying year with the Western farmer, and enormous amounts were sent East in liquidation of mortgages and long-standing obligations. Purchases of merchandise in the East also brought money from the West.

At the beginning of 1898 no immediate money market disturbance is expected in banking circles, the heavy January disbursements being looked to to keep the market easy for some time.

Throughout the year there has been much manipulation of sterling exchange rates. In anticipation of the heavy shipments of grain, which early in the year became assured because of the cereal famines in other parts of the world, there was much speculation in bills of exchange. At no time in 1897 has there been any movement in the exchange market having in it more than temporary significance. The import and export movements of gold have been indicative of nothing but bankers' speculations.

BULLION STATISTICS.

Silver bullion certificates were quoted on the Stock Exchange at 57¼@58¼. No sales.

Bar silver in London, 26⅝d per ounce.

Commercial price of bar silver, 57¼c per ounce. Mexican silver dollars quoted at 45¼c.

The Mercantile Safe Deposit Company holds 355,045.44 ounces of silver bullion.

The following shows the gold movement from Jan. 1, as compared with the last four years:

Imports from Jan. 1 to date	$13,793,948
Exports in the same period	29,909,956
Net exports	$16,116,008
Net imports, 1896	31,411,681
Net exports, 1896	73,412,648
Net exports, 1894	78,605,350

CLEARING HOUSE COMPARISONS.

*Exchanges week ending Dec. 31	$739,857,261
*Balances week ending Dec. 31	39,290,991
*Exchanges week ending Dec. 24	729,611,113
*Balances week ending Dec. 24	36,617,491
Exchanges week ending Dec. 18	865,245,517
Balances week ending Dec. 18	55,779,441
Exchanges week ending Dec. 11	783,921,643
Balances week ending Dec. 11	45,229,124
Exchanges week ending Dec. 4	793,320,906
Balances week ending Dec. 4	43,451,912
*Exchanges week ending Nov. 27	652,151,030
*Balances week ending Nov. 27	41,889,376
Exchanges week ending Nov. 20	728,628,090
Balances week ending Nov. 20	44,443,021
Exchanges week ending Nov. 13	792,006,283
Balances week ending Nov. 13	38,472,106
*Exchanges week ending Nov. 6	725,052,553
*Balances week ending Nov. 6	43,290,182
Exchanges week ending Oct. 30	680,229,881
Balances week ending Oct. 30	41,276,452
Exchanges week ending Oct. 23	764,598,108
Balances week ending Oct. 23	47,110,718
Exchanges week ending Oct. 16	799,310,899
Balances week ending Oct. 16	42,786,840

*Five days.

REPORT OF THE CONDITION OF THE

Gallatin National Bank

at New York, in the State of New York, at the close of business December 15, 1897:

RESOURCES.

Loans and discounts		$5,163,087.42
Overdrafts, secured and unsecured		2,595.24
U. S. bonds to secure circulation		1,000,000.00
U. S. bonds on hand		60,000.00
Premiums on U. S. bonds		76,053.10
Stocks, securities, &c		977,770.90
Banking house, furniture, and fixtures		500,000.00
Other real estate and mortgages owned		26,300.00
Due from National banks (not reserve agents)		825,006.08
Due from State banks and bankers		12,418.67
Checks and other cash items		17,529.06
Exchanges for Clearing House		2,945,772.46
Notes of other National banks		20,000.00
Fractional paper currency, nickels, and cents		152.00
Lawful money reserve in bank, viz.:		
Specie	$893,947.66	
Legal-tender notes	806,743.00	1,700,690.66
Redemption fund with U. S. Treasurer (5 per cent. of circulation)		45,000.00
Total		$12,872,465.59

LIABILITIES.

Capital stock paid in	$1,000,000.00
Surplus fund	1,000,000.00
Undivided profits, less expenses and taxes paid	653,863.12
National bank notes outstanding	854,648.00
Due to other National banks	1,884,359.84
Due to State banks and bankers	576,977.79
Dividends unpaid	741.00
Individual deposits subject to check	4,566,458.54
Demand certificates of deposit	12,931.30
Certified checks	2,101,187.03
Cashier's checks outstanding	222,198.97
Total	$12,872,465.59

State of New York, County of New York, ss.:

I, ARTHUR W. SEERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

A. W. SHERMAN, Cashier.

Subscribed and sworn to before me this 18th day of December, 1897.

H. L. BRAYNARD, Notary Public.

Correct—Attest:
F. D. TAPPEN,
ADRIAN ISELIN, JR.,
W. EMLEN ROOSEVELT,
} Directors.

REPORT OF THE CONDITION OF THE

Second National Bank of the City of New York,

in the State of New York, at the close of business December 15, 1897:

RESOURCES.

Loans and discounts		$5,100,176.25
Overdrafts, secured and unsecured		2,276.43
U. S. bonds to secure circulation		50,000.00
Stocks, securities, &c		192,597.50
Due from National banks (not reserve agents)		143,205.71
Due from State banks and bankers		9,590.08
Checks and other cash items		85,440.69
Exchanges for Clearing House		222,714.85
Notes of other National banks		12,900.00
Fractional paper currency, nickels and cents		1,207.85
Lawful money reserve in bank, viz.:		
Specie	$1,022,470.50	
Legal-tender notes	611,353.00	
U. S. certificates of deposits for legal tenders	90,000.00	1,723,823.50
Redemption fund with U. S. Treasurer (5 per cent. of circulation)		2,250.00
Due from U. S. Treasurer other than 5 per cent. redemption fund		500.00
Total		$7,546,683.01

LIABILITIES.

Capital stock paid in		300,000.00
Surplus fund		600,000.00
Undivided profits, less expenses and taxes paid		89,903.29
National bank notes outstanding		16,320.00
Individual deposits subject to check	$6,273,786.05	
Demand certificates of deposit	31,550.43	
Certified checks	40,190.80	
Cashier's checks outstanding	194,950.44	6,540,459.72
Total		$7,546,683.01

State of New York, County of New York, ss.:

I, JOS. S. CASE, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. J. S. CASE, Cashier.

Subscribed and sworn to before me this 20th day of December, 1897.

HENRY B. GIBBONS, Notary Public.

Correct—Attest:
WM. C. BREWSTER,
JOHN W. AITKEN,
H. BLANCHARD DOMINICK,
} Directors.

WILLIAM E. NICHOLS,

15 WALL STREET.

DEALER IN

STATE, COUNTY, AND MUNICIPAL WARRANTS.

SEND FOR LIST.

INVESTMENT BONDS.

Albany & Susquehanna Railroad Co.
First Consolidated Mortgage 7s, due 1906.

Chicago & Northwestern Railway Co.
First Consolidated Mortgage 7s, due 1915.

Chicago & Eastern Illinois Railroad Co.
First Consolidated Mortgage 6s, due 1934.

Chicago, Burlington & Nor. R. R. Co.
First Mortgage 5s, due 1926.

New York, Chicago & St. L. R. R. Co.
First Mortgage 4s, due 1937.

Brooklyn Wharf Warehouse Co.
First Mortgage 5s, due 1945.

Lake Shore & Michigan South. R'y Co.
Three and one-half per cents. due 1997.

Toledo & Ohio Central Railway Co.
First Mortgage 5s, due 1935.

Amer. Dock & Imp. Co.
First Mortgage 5s, due 1921.

Canada Southern Railway Co.
Second Mortgage 5s, due 1913.

Oregon Railroad & Navigation Co.
Consolidated Mortgage 4s, due 1946.

Rio Grande Western Railway Co.
First Mortgage 4s, due 1939.

Keokuk Union Depot Company
First Mortgage 5s, due 1940.

28th & 29th Sts. Crosstown R. R. Co.
First Mortgage 5s, due 1996.

Laclede Gas Co. of St. Louis
First Mortgage 5s, due 1919.

These and other selected securities for sale at prices to net the investor from 3½ to 5 per cent. Detailed information furnished upon application.

SPENCER TRASK & CO.
27 and 29 Pine Street, New York.

THE FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK,
14 Nassau Street, cor. Pine Street.

DECEMBER 15, 1897.

Capital, Surplus and Undivided Profits, $5,256,677.86

J. EDWARD SIMMONS, President. C. H. PATTERSON, Cashier.
JAMES G. CANNON, Vice-President. D. O. UNDERHILL, Assistant Cashier.

DIRECTORS:

J. EDWARD SIMMONS, President.
FREDERICK MEAD, of Frederick Mead & Co., 104 Water Street.
CORNELIUS N. BLISS, of Bliss, Fabyan & Co., 117 and 119 Duane St.
CHARLES STEWART SMITH, 115 Worth Street.
ROBERT W. STUART, 43 Exchange Place.
RICHARD T. WILSON, of R. T. Wilson & Co., 33 Wall Street.
WILLIAM S. OPDYKE, 20 Nassau Street.
JAMES G. CANNON, Vice-President.

THE BANK OF NEW AMSTERDAM
Broadway and 39th St., N. Y.
CAPITAL, $250,000. SURPLUS, $250,000.
Invites Business, Family, Personal, and Out-of-Town Accounts.
FRANK TILFORD, President.
B. B. MOORE, Vice-Pres. G. J. BAUMANN, Cash'r.

NATIONAL BANK OF THE REPUBLIC
OF NEW YORK.
Capital and Surplus, $2,000,000.

The Mercantile Trust Co
NO. 120 BROADWAY.

Capital and Surplus, $4,500,000

Interest allowed upon Deposits.

OFFICERS:
LOUIS FITZGERALD, President.
JOHN T. TERRY, HENRY B. HYDE, HENRY C. DEMING, } Vice Presidents.
GEO. H. SQUIRE, Treasurer.
ERNEST R. ADEE, Secretary.
CLINTON HUNTER, Assistant Secretary.
WM. C. POILLON, Assistant Treasurer.

DIRECTORS:

Louis Fitzgerald,	Chauncey M. Depew,
John Jacob Astor,	Clement A. Griscom,
Marcellus Hartley,	John T. Terry,
Henry B. Hyde,	George J. Gould,
Eugene Delano,	A. J. Cassatt,
J. Roosevelt Roosevelt,	Thomas T. Eckert,
Henry G. Marquand,	James McCreery,
C. C. Cuyler,	Rudulph Ellis,
George L. Rives,	Henry M. Alexander,
John E. Searles,	James H. Hyde,
Edward D. Adams,	Charles H. Godfrey,
J. Hampden Robb,	John W. Hunter,
James W. Alexander,	James Stokes,
William H. Slocum,	Sidney Dillon Ripley,
George Coppell,	Henry C. Deming.
John J. McCook.	L. C. Weir,
Oliver Ames.	Henry B. Ely.

METROPOLITAN TRUST COM'Y
OF THE CITY OF NEW YORK.
Capital, $1,000,000 Surplus, 1,000,000
37 and 39 Wall St.

Designated by order of the Supreme Court as a legal depository. Will receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trust from persons or corporations on as favorable terms as other similar companies.
FREDERICK D. TAPPEN, *Acting President.*
CHAS. M. JESUP, *2d Vice-President.*
BEVERLY CHEW, *Secretary.*
RAYMOND J. CHATRY, *Assistant Secretary.*

TRUSTEES:

MORRIS K. JESUP,	D. O. MILLS,
DUDLEY OLCOTT,	FRED'K D. TAPPEN,
GEO. A. HARDIN,	C. P. HUNTINGTON,
EDWARD B. JUDSON,	BRADLEY MARTIN,
J. W. ELLIS,	HEBER R. BISHOP,
ROBERT HOE,	J. HOWARD KING,
WILLIAM L. BULL,	HENRY B. PLANT,
RICHARD MORTIMER,	WM. H. TILLINGHAST,
SAMUEL THOMAS,	GEO. HENRY WARREN
JOHN E. PARSONS,	ROSWELL P. FLOWER,
JOHN T. TERRY,	HAMILTON SMITH,
HALSEY FISKE.	

January Investments.

140,000 Southfield, N. J., 5s, 1927.
78,000 Long Island City 4½s, 1917.
10,000 Nyack, N. Y., 4s, 1927.
55,000 Luzerne Co., Pa., 4s, 1899, 1905.
50,000 Essex Co., N. J., 4s, 1926.
15,000 Bernards, N. J., 5s, 1917, 1929.
40,000 Winston, N. C., 6s, 1913, 1928.
66,000 Paris, Ky., 4 1-2s, 1898-1932.
40,000 Greenwood, S. C., 6s, 1938.
300,000 Raleigh and Gaston R.R. 1st Mtge. 5s, 1947.
25,000 Steinway Ry. 1st Mtge. 6s.
AND OTHER DESIRABLE SECURITIES.

EDWARD C. JONES CO.,
1 Nassau St., New York.
PHILADELPHIA. CINCINNATI.

THE
WASHINGTON TRUST COMPANY
OF THE CITY OF NEW YORK.
Stewart Building, 280 Broadway.

CAPITAL $500,000
SURPLUS 500,000

DAVID M. MORRISON, President.
CHARLES F. CLARK, GEORGE AUSTIN MORRISON, } Vice Presidents.
FRANCIS H. PAGE, Secretary. M. S. LOTT, Ass't Secretary.

TRUSTEES.

Charles F. Clark.	Joseph C. Baldwin.
Charles H. Russell.	Jno. F. Anderson, Jr.
Geo. H. Prentiss.	William Whiting.
Phineas C. Lounsbury.	David B. Powell.
David M. Morrison.	J. Frederick Chamberlain.
Seth E. Thomas.	
Lucius K. Wilmerding.	Clarence W. Seamans.
H. J. S. Hall.	Charles F. Cutler.
Geo. Austin Morrison.	
Carl Schefer.	

INTEREST ALLOWED ON DEPOSITS.

This Company is a legal depository for Court and Trust Funds and is authorized to do any and all other business usually done by trust companies of responsibility and standing.

H. E. MONTGOMERY. GEO. WM. SMITH.

HENRY E. MONTGOMERY & CO.,
Bankers & Brokers,
47 BROADWAY, N. Y.
STOCKS, BONDS, GRAIN, COTTON, INVESTMENTS.
Unexcelled facilities for buying and selling stocks in fractional lots.

"They that won't be counselled can't be helped."

IMPORTANT TO RENTERS OF
SAFE DEPOSIT BOXES IN NEW YORK.

"The Legacy and Inheritance Tax Law,"

as enacted under the laws of the State of New York, section 9, chap. 399, of 1892, authorizes city or county officials to examine the contents of Safe Deposit Boxes at the death of rentors in order to determine the amount of tax to be levied on the estate.

Do you want strangers to examine your private papers?

Keep your own Key and Counsel by renting a Safe Deposit Box in the Vaults of

The New Jersey Title Guarantee and Trust Co.,
83 Montgomery St., Jersey City, N. J.
Three minutes' walk from the ferries.

EMERSON McMILLIN. HENRY B. WILSON.

EMERSON McMILLIN & CO.,
BANKERS,
40 Wall Street, NEW YORK.

INVESTMENT SECURITIES.

GAS SECURITIES
A SPECIALTY.

Other High Class Bonds and Dividend Paying Stocks Bought and Sold on Commission.

LATHAM, ALEXANDER & CO.
BANKERS,
16 AND 18 WALL STREET, NEW YORK.

GEORGE COPPELL, DALLAS B. PRATT. GERALD L. HOYT, ARTHUR COPPELL.

Maitland, Coppell & Co.,
22 AND 24 EXCHANGE PLACE, NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations, and negotiate and issue Loans.

BILLS OF EXCHANGE, TELEGRAPHIC TRANSFERS, LETTERS OF CREDIT, ON
Messrs. Smith, Payne & Smiths, London,
Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico,
AND ITS BRANCHES.
Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

Winslow, Lanier & Co.,
17 NASSAU STREET, NEW YORK.
BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

FOREIGN EXCHANGE, LETTERS OF CREDIT.

LOCKWOOD, HURD & COMPANY
Bankers and Commission Brokers
44 AND 46 BROADWAY, NEW YORK.

with branch office in the Broadway Central Hotel, W. H. M. Sanger, General Manager. Members of the New York Stock and Cotton Exchanges. Private wire to Chicago. European correspondence. Orders soliciting for large or small lots in stocks, bonds, cotton, grain, provisions, and investment securities. In close touch with all markets. Information cheerfully furnished at either office, and correspondence solicited. We issue no market letters. "Telephone, No. 2170 Broad." Cable, "Lockhurd."

New York, Dec. 31, 1897.
W. EUGENE KIMBALL is admitted a general partner to our business on and after Jan. 3d, 1898.
R. A. KIMBALL & CO.

FREE
We furnish our customers with the best information obtainable as to the course of the markets without any charge.
We do a strictly commission brokerage business in
STOCKS, BONDS, GRAIN, COTTON,
for cash or on margin.
Commission, 1-16 per cent.
Write for our market letter.

LEE & WILLIAMSON,
Bankers and Brokers,
10 WALL ST., NEW YORK.
MEMBERS N. Y. CON. STOCK EXCHANGE.

REDMOND, KERR & CO.,

BANKERS,
41 WALL STREET, NEW YORK.
DEALERS IN
United States, Railroad, and Street Railway Securities.

MEMBERS OF NEW YORK STOCK EXCHANGE.

We offer the following securities in amounts to suit purchasers. Subject to prior sale. Prices subject to adjustment to market quotations at time of sale.

Amounts.	Security.	Interest. R'te	Interest. Payable.	Principal Payable.	Price.	Yield Ab't.
$300,000	ILLINOIS CENTRAL R. R. CO. §† 1st Mtge. Spring'd Div. GOLD	3½	Jan. & July	Jan., 1951	100 & Int.	3.50
35,000	ILLINOIS CENTRAL R. R. CO. *§† 1st Mortgage. GOLD	3½	Jan. & July	Jan., 1951	104 & Int.	3.34
10,000	PENNSYLVANIA COMPANY. *§†‖ Guaranteed. GOLD	4½	Jan. & July	July, 1921	113 1-2 & Int.	3.65
30,000	Do: do. *§†‖ Guar. Registered. GOLD	4½	Jan. & July	July, 1921	113 1-2 & Int.	3.65
50,000	PENNSYLVANIA R. R. CO. ‖ Gen. (now 1st) Mtge. Reg.	6	Apr. & Oct.	July, 1910	130 1-2 & Int.	3.05
	PITTS., CIN., CHIC. & ST. LOUIS. Consol. Mtge. Guaranteed.					
20,000	*†‖ Series B. GOLD	4½	Apr. & Oct.	Apr., 1942	111 & Int.	3.95
25,000	*†‖ Series D. GOLD	4	May & Nov.	Nov., 1945	103 & Int.	3.91
15,000	ST. P., MINN. & MAN. RY. CO. Dakota Extension. *§† 1st Mortgage. GOLD	6	May & Nov.	Nov., 1910	121 1-2 & Int.	3.90
20,000	HARLEM RIV. & PORTCHESTER. 1st Mtge. Registered. Guar.	7	Apr. & Oct.	Oct., 1903	118 1-4 & Int.	3.47
14,000	CHICAGO, MIL. & ST. P. RY. CO., Milwaukee & Northern. *† Consolidated Mortgage.	6	June & Dec.	June, 1913	122 & Int.	4.05
306,000	CHI., BURL. & QUINCY R. R. *§‡ Sinking Fund.	4	Mar. & Sept.	Sept., 1921	96 1-2 & Int.	4.24
13,000	CIN., IND., ST. LOUIS & CHIC. *§† Gen. 1st Mortgage. GOLD	4	Quar. Feb.	Aug., 1936	102 1-2 & Int.	3.88
20,000	LEHIGH VAL. OF NEW YORK. *§†‖ 1st Mtge. Guar. GOLD	4½	Jan. & July	July, 1940	102 1-2 & Int.	4.37
140,000	N. Y., B'KLYN & MAN. B. RY. CO. *† 1st Mtge. Guar. GOLD	5	Apr. & Oct.	Oct., 1935	107 & Int.	4.61
30,000	BRIDGEPORT TRACTION CO. † 1st Mortgage. GOLD	5	Jan. & July	July, 1923	104 & Int.	4.75
30,000	COLUMBUS GAS CO. † 1st Mortgage. GOLD	5	Jan. & July	Jan., 1932	102 1-2 & Int.	4.85
300 Shares.	N. Y., LACK. & WESTERN RY. * Guaranteed Stock.	5	Quar. Jan.	Par $100	121 1-2 & Int.	4.10
250 Shares.	ILLINOIS CENTRAL R. R. CO. * Leased Lines Stock.	4	Jan. & July	Par $100	93 1-2 & Int.	4.27

*Listed on New York Stock Exchange. § Can be registered. † Principal can be registered.
‡ Listed on Boston Stock Exchange. ‖ Listed on Philadelphia Stock Exchange.

United States Bonds and other Securities taken in exchange at market prices or purchased outright. Commission orders executed in New York, Boston, Providence, Philadelphia, and Chicago. Connected by private wires.

Detailed Descriptions of Above Securities Furnished Upon Application.

August Belmont & Co.,

BANKERS,

NO. 23 NASSAU STREET,

Agents and Correspondents of the

Messrs. ROTHSCHILD,

London, Paris, Frankfort and Vienna,

ISSUE LETTERS OF CREDIT

FOR TRAVELERS,

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to Europe, West Indies, Mexico and California. Execute orders for the purchase and sale of Investment Securities.

United States Government

and other desirable

SECURITIES FOR INVESTORS.

All Stocks and Bonds listed on the New York Stock Exchange bought and sold on commission for cash.

HARVEY FISK & SONS

No. 31 Nassau Street,
New York.

ORGANIZED, STATE 1839, NATIONAL 1865.

National Bank of Commerce

In New York.

Capital $5,000,000
Surplus and Profits...$3,500,000

31 NASSAU ST.

W. W. Sherman, Pres't. W. C. Duvall, Cashier.
J. Pierpont Morgan, V.P. Nelson Olcott, Asst. Cash.

THE

PHENIX NATIONAL BANK

OF THE CITY OF NEW YORK.

Capital, One Million Dollars
ESTABLISHED 1812.
49 WALL STREET.
DUNCAN D. PARMLY, President.
ALFRED M. BULL, Cashier.
PIERSON G. DODD, Asst. Cashier.

THE STATE TRUST CO.

100 BROADWAY.

Capital and Surplus, $1,800,000.

Acts as Trustee, Registrar, Transfer and Fiscal Agent of Corporations, and as Executor, Administrator, Trustee, Guardian, and Committee of Estates. A Legal Depository for Court and Trust Funds. Takes full charge of Real and Personal Estates. Interest allowed on deposits.

FRANCIS S. BANGS, President,
W. L. TRENHOLM, W. A. NASH, } Vice Presidents.
MAURICE S. DECKER, Secretary.
H. M. FRANCIS, Treasurer.
H. B. BERRY, Trust Officer.

TRUSTEES.

Willis S. Paine,
Henry H. Cook,
Charles R. Flint,
W. L. Trenholm,
William B. Kendall,
Walter S. Johnston,
Joseph N. Hallock,
Edwin A. McAlpin,
Andrew Mills,
William A. Nash,
Geo. Foster Peabody,
J. D. Probst,
Henry Steers,
George W. Quintard,
Forrest H. Parker,
Charles Scribner,
Charles L. Tiffany,
George W. White,
Percival Knauth,
Francis S. Bangs,
Francis Lynde Stetson,
Thomas A. McIntyre,
Edward E. Poor,
Anson G. McCook.

United States Mortgage & Trust Co.

59 CEDAR ST. - - - NEW YORK.

CAPITAL $2,000,000
SURPLUS 1,000,000

Transacts a General Trust Business. Acts as Trustee, Registrar, and Transfer Agent, Executor, Guardian, Administrator, &c. Takes entire charge of Real and Personal Estates. Acts as Fiscal Agent for States, Municipalities, and Corporations. Legal Depository for Court and Trust Funds. Interest allowed on Deposits. Checks pass through the New York Clearing-House. Money loaned on bond and mortgage. Issues First Mortgage Trust Gold Bonds.

OFFICERS.

GEORGE W. YOUNG, President.
LUTHER KOUNTZE, Vice President.
JAMES TIMPSON, 2d Vice President.
ARTHUR TURNBULL, Treasurer.
WILLIAM P. ELLIOTT, Secretary.
CLARK WILLIAMS, Assist't Treasurer.
RICHARD M. HURD, Assist't Secretary

DIRECTORS:
Samuel D. Babcock,

Dumont Clarke,
Charles D. Dickey, Jr.,
William P. Dixon,
David Dows, Jr.,
Robert A. Granniss,
G. G. Haven, Jr.,
Charles R. Henderson,
James J. Hill,
Gardiner G. Hubbard,
Gustav E. Kissel,
Luther Kountze,
Charlton T. Lewis,
Richard A. McCurdy,
Theodore Morford,
Robert Olyphant,
Charles M. Pratt,
James Timpson,
George W. Young.

THE AUDIT COMPANY OF NEW YORK.

Equitable Building, 120 Broadway.

Extract from By-Laws of The Audit Company of New York,

ARTICLE XIV.

EXAMINATIONS TO BE CONFIDENTIAL.

Section 1. The results of all audits and examinations made by this Company shall be treated as strictly confidential by both the examiner and the manager of the Company. In all cases, unless otherwise directed or requested by the applicant, the reports of the Company shall be made in duplicate, one to be delivered to the applicant and the other to be sealed up and retained by the Company.

Sec. 2. In no case shall the duplicate report so retained by the Company be open to the inspection of the Directors, officers, or employes of this Company, nor shall the contents be made known except upon authority of a resolution of the Board of Directors of the Company.

Sec. 3. Each officer and employe of the Company who shall participate in making examinations or audits shall, on entering the employ of the Company, make oath that he will not divulge any information obtained by him in the course of his employment relating to audits or examinations.

Walter C. Taylor. Marcus Mayer.

TAYLOR & MAYER,

11 WALL STREET.

Stocks, Bonds, and Investments.

MEMBERS N. Y. STOCK EXCHANGE.

COAL LAND 30,000 acres close Chicago. Who can use it? Box 880, Peru, Ill.

FIFTH NATIONAL BANK

STEPHEN KELLY, President. RICHARD B. KELLY, Vice President.
A. THOMPSON, Cashier.

DIRECTORS:

T. W. DECKER,
D. D. WYLIE,
FREDERICK ZITTEL,
JAMES EVERARD,
JOHN BYRNS,
W. N. ROBERTSON,
A. THOMPSON,
R. B. KELLY,
S. KELLY.

Third Avenue, cor. 23d St.